

The National Life Insurance Writer

LIFE INSURANCE

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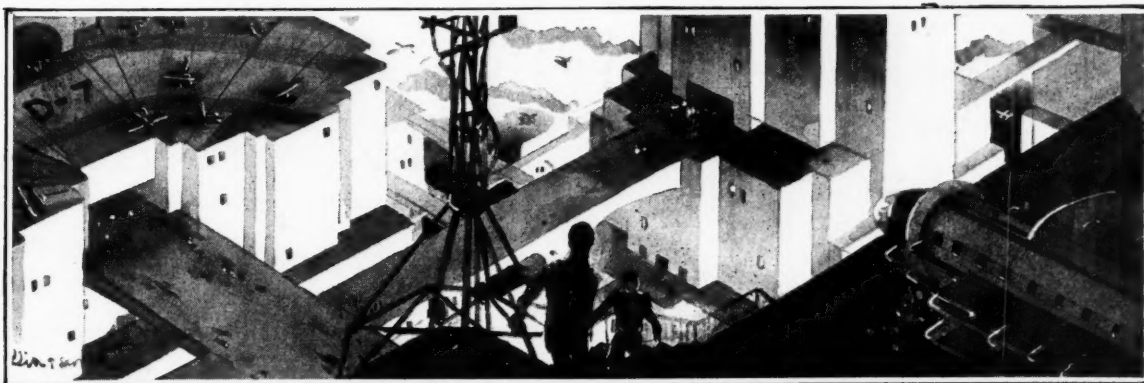
FRIDAY, JUNE 22, 1934

The Equitable looks back 75 years

JUN 22 1934



... and 75 years ahead!



Not For a Day, But For All Time

The Equitable was founded in 1859—Three Quarters of a Century ago.

Conditions of living have changed in these 75 years. Even greater changes may occur during the next 75 years. But whatever the future customs of our people, life will always be uncertain for the individual. Support will be required for dependents, as well as provision for the needs of old age.

During the last 75 years The Equitable has paid more than Three Billion Two Hundred Million Dollars to policyholders and beneficiaries. It now has in force over 1,600,000 policies for more

than Six Billions of Insurance. During the next 75 years the payments provided for under these existing policies will also have been made—to aid stricken families, to keep children in school, sustain people in old age and prevent poverty.

Concurrently many additional Billions of insurance will have been issued for similar beneficent purposes. Thus, while generations come and go, The Equitable Life Assurance Society stays and pays.

THE EQUITABLE

FAIR—JUST

LIFE ASSURANCE

SECURITY—PEACE OF MIND

SOCIETY

MUTUAL—COOPERATIVE

OF THE U.S.

NATION-WIDE SERVICE

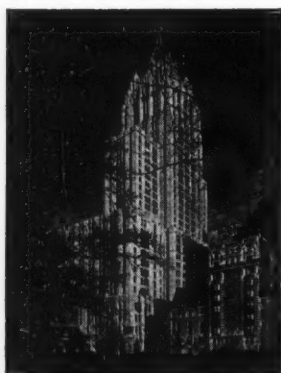


Thomas I. Parkinson, President
393 Seventh Ave., New York, N. Y.

Good Ships

Only "stormy weather" really tests the safety of ships and financial institutions. The well-managed life insurance companies have come through every "storm"—every test—safe and staunch. For example, during the 89 years since it was founded in 1845, the New York Life Insurance Company has been successfully managed through every war, every epidemic and every financial crisis.

Life insurance is a safe investment for the man who lives and a unique investment if he doesn't live, for it pays his beneficiaries what he had planned to save under his contract, or more.

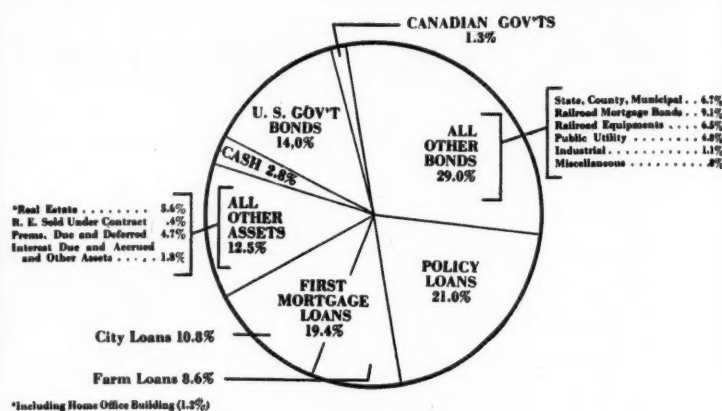


HOME OFFICE BUILDING

NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE
NEW YORK, N. Y.

A Picture of SECURITY



This chart, while presenting an easily understandable picture of how well NWNL's investments are diversified as to types, only partially illustrates the fine degree to which the Company's practice of not putting "all its eggs into one basket" is carried. The chart shows neither the diversification within each investment group, nor their geographical distribution. Nor is it possible to indicate how, through a studied selection of maturity dates, a steady flow of funds for reinvestment is assured. Yet so carefully have NWNL's investments been chosen to make certain complete security for its policyholders that its portfolio contains more than 2,300 separate items ranging from \$1,000 up and secured by properties located in every state of the Union. Aside from U. S. Government bonds, NWNL's largest single investment is in its Home Office building, which represents but 1.2% of its total assets.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Eighth Year—No. 25

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 22, 1934

\$3.00 Per Year, 15 Cents a Copy

Conference Favors Hospital Coverage

Adopts Recommendation That Health and Accident Carriers Issue Form

SOMMER, ROREM SPEAK

Entire Session Devoted to Question—Manzelman New President, Young Next in Line

The desirability of offering a form of insurance which will indemnify the assured for certain medical, surgical and hospitalization expense in connection with either accident or illness was endorsed by the Health & Accident Underwriters Conference at its annual meeting in Chicago this week and a resolution adopted commending to conference members that such additional insurance be incorporated in their present policies. The recommendation is not binding on conference members but it was predicated in the discussion of the question that at least 20 or 25 of the conference companies will be issuing such insurance within a very short time.

Recognize Popular Demand

The conference action was taken in recognition of the general popular demand for some such coverage and the interest aroused in it by the widespread discussion of group hospitalization plans offered by various hospital and medical groups and by the recent entry of a number of the group-writing companies into this field. It was felt that there are many individuals who would not be reached by either the hospital groups or by group insurance plans and the intention is primarily to take care of such individuals. The coverage would be written on an individual basis and on an optional plan, through a rider which could be attached to regular policy forms, allowing hospital reimbursement in greater amount than the regular weekly indemnity if desired. It also provides for payment in cash, as distinguished from the service contracts of the hospital groups.

The matter was brought up in the form of a report from an informal committee of officials of Chicago companies, headed by C. O. Pauley of the Great Northern Life, which had been giving especial consideration to this subject, and was presented to the conference by Mr. Pauley. In addition to the adoption of the recommendation proposed, the same committee was authorized to make a study of probable net claim costs under the proposed coverage, from all available figures, and communicate to the officials of conference companies the results of that study.

Other officers tentatively agreed upon are:

(CONTINUED ON PAGE 6)

Seek to Raise Standards

Companies Take More Active Interest in Recruiting in Effort to Eliminate Costly Supervision of Non-Producing Agents

NEW YORK, June 21.—Concerned over the costliness of continuing the attempt to prod the less efficient majority of their agents into mutually profitable activity, home offices have shown signs that they are going to have considerably more to say about the type of men their managers and general agents have under contract.

One company is planning to give no agent a desk unless he has paid for at least \$100,000 during the previous year. Other companies have under consideration similar plans to cut down the disproportionate share of overhead expense for which the marginal producer is responsible.

It is no secret that many general agents, so far as their general agency business is concerned, are broke or bordering on that state. In other cases, banks which would normally be glad to lend general agents money with which to conduct their operations—loans which would be profitable and safe for both the borrower and the lender—have shut down on credit, and general agents have been forced to go to their home offices for financial aid to tide them over. Whether the cause is real distress which even normal credit facilities could not cure, or merely temporary embarrassment due to the shutting off of the usual loan channels, the home office either already has a financial stake in the general agency business or is faced with the future possibility of such a position in a good many cases.

Would Cut Supervisory Costs

General insistence on minimum production standards from agents would enable general agents to cut out expensive supervisory help whose services are devoted to cajoling the less able agents into making a living. The better agents, of course, do not need this sort of wet-nursing and probably would resent it if subjected to it.

However, cutting out the poorer producers and the staff needed to supervise them would hardly help the general agent who has a large office, under a lease which probably has some time still to run. Like razing an old building, it would only serve to pave the way for new construction. His real job would be to recruit new men to fill up the ranks and to raise the average production of agents left after the weeding-out process, whose production was not yet satisfactory but for whom some hope could be held out if supervisory attention were centered on them and not scattered among the hopeless ones as well.

Better Recruiting Necessary

While getting rid of the most inefficient men would undoubtedly result in more time being available for recruiting and for the training of mediocre men with possibilities, neither of these problems has presumably been neglected up to date, so that better methods of recruiting and supervision seem to be necessary.

While the percentages are very approximate, it appears that about 20 percent of the agents produce about 75

percent of the business and make a comfortable living or better, leaving some 80 percent of the agents to split up the remaining 25 percent of the production. Of course, the 80 percent includes many men who receive little or no supervision, but it also includes many agents who cause far more supervisory expense than will ever be justified by their production. It includes those who are struggling, almost successfully, to make ends meet, and ranges down to those whose production would not suffice to buy their cigarettes.

Two Opposing Theories

There are two opposing theories in the recruiting and management of agents. One is that the general agent should license everyone who has the slightest chance of selling any life insurance and trusting that this process will bring into the business a small but profitable percentage of really able agents while at the same time bringing in a certain amount of business from those who drop out after writing a case or two. Many large agencies have been built up on an almost literal following of this theory.

There are those who believe such a system to be socially unsound, alleging that the general agent must attract a large number into the business with rosy promises of success even though he himself knows he will be surprised if he has one man out of 10 entrants at the end of five years. Such opposition has some basis, although now, more than ever before, general agents and managers tend to lean backward in making any optimistic statements about the life insurance business to the potential recruit. After all, a new man with any intelligence whatever must understand that he is essentially an independent entrepreneur, as much so as if he were to open a retail grocery store.

Realistic Picture Relieves Responsibility

If the general agent gives the new man a realistic picture of life insurance selling, there can hardly be any humanitarian reason for him to guarantee that

(CONTINUED ON PAGE 6)

Life Payments Number to Be Published Next Month

Compilation of The National Underwriter's Life Payments Number is about completed and copies of this popular issue will be sent to all subscribers the last part of July. Much interest is evoked by the "L. P. L." number because of the widespread publicity given it in all of the leading daily newspapers. This composite picture of life insurance payments makes an effective visual sales book that all National Underwriter readers should use in selling.

Effect of Frazier Amendment Feared

Provision Jammed Through Congress Causes Concern to Life Companies

EYE PRESIDENT'S ACTION

Undue Discrimination in Favor of Borrower Is Foreseen Under the Bankruptcy Measure

NEW YORK, June 21.—Life company investment officials are considerably perturbed over possible effects of the Frazier amendment to the corporate bankruptcy law, in case it should be signed by the resident. Passed by congress just before adjournment, it provides a virtual six-year moratorium on farm mortgages. Even if it should be signed, however, there is a strong possibility it would be declared unconstitutional. It is almost the same as the Frazier-Lemke bill which was recently defeated after prolonged debate, the turning point being Senator Norris's speech arguing that the measure would be unconstitutional.

The Frazier amendment had been opposed by administration leaders and would probably have continued to be had it not been for Senator Huey Long's filibuster threat. The president's attitude on the bill is not known. He would not have to veto it, however, since because of the pocket veto provision of the constitution he merely has to fail to sign it in order to kill it. Congress having adjourned, there would be no chance of its being passed over his veto.

Provisions Are Explained

The proposed measure would permit the mortgage debtor, with the consent of the mortgagee, to have his property appraised, the appraisers being appointed by the court to which he applies for relief. On the basis of the appraisal he may then pay a graduated amount each year, totaling 15 percent in the first five years, and the remainder within six years, during which time interest shall be 1 percent per year.

If the mortgagee refuses to consent to this arrangement, all proceedings are stayed for five years, during which the debtor retains possession of the property, paying "reasonable" rental, the rental, however, being distributed among unsecured as well as secured creditors, so that not necessarily all of the rent would go to the mortgagee. Interest would be 1 percent per year. At the end of five years, the debtor may purchase the property at the appraised valuation, less rental he has paid to the mortgagee. If this is not satisfactory to the lender, a reappraisal shall be made, and if this is not satisfactory, the original appraisal shall stand.

(CONTINUED ON PAGE 7)

Trend of Interest Rate and Mortality Discussed by Actuaries

The consensus of those participating in the discussion on interest rates during the annual meeting of the American Institute of Actuaries in Chicago was that a period of lower interest rates is ahead.

Percy H. Evans, Northwestern Mutual, reviewed what he said in 1923 on the subject. The factors governing interest rate are economic, political, social-psychologic and the machinery of investment. Today the country is faced with the question of machinery of investment, which is likely to affect future interest rates. There is the securities act with its stock exchange regulations. Despite the evils of the machinery of investment in the past, Mr. Evans said the country is likely to experience the results of the disposition of public opinion to go from one extreme to another.

Mr. Evans said that thrift no longer seems to be a social virtue. The possession of the results of abstinence and saving is likely to be regarded suspiciously.

Remember New Generation

The mistake must not be made of forgetting that in every generation there is coming along a new generation, which brings fresh minds, untired vigor and blank memory. A new generation won't recall what has happened during the past 10 or 15 years. It won't recall the war. Therefore the mistake should not be made of thinking of the world of 1960 with a 1934 mind.

However, he said, most of the new forces are in the direction of lower interest rates.

High interest rates, he contended, are not necessarily advantageous to the insurance business. An unexpected drop in such rates is, however, disadvantageous. The ideal condition is a steady interest rate.

Educating the Agent

He recalled that three years ago there was agitation in favor of cutting premium rates to stimulate new business. A few companies did so but he said the stimulus proved short lived. The agents must be educated to stop telling policyholders that the cost of insurance is going to get less and less every year.

A communication was read from Simon Shannon, Great West Life.

Ross Moyer, Business Men's Assurance, ventured to forecast that several years of low interest rates are ahead. Funds on all sides are seeking investment. Municipalities are seeking means of reducing interest on their obligations. The securities act is likely to have a deterrent effect and there will be bidding against the insurance companies for the type of investments they want. The high cost of building and the over-building in the past are likely to discourage new building, he said.

MIDDLE AGE PROBLEM

That most of the excess mortality in recent years on medical business has occurred in the 45-59 age group and on nonmedical in the 40-45 age group, was brought out during the informal discussion of mortality.

L. J. Kalmbach, Lincoln National Life, revealed some of the results in his company, which is well satisfied with its nonmedical experience, although mortality in the 40-45 age group has been poor. The company issues non-medical within the ages 5-45. It limits its writings to \$3,000 in any one year, confines its operations to the northern states, requires medical examination on all foreigners except Anglo-Saxons, sends family physician blanks routinely and before

granting an agent the non-medical privilege requires him to sell at least ten medically examined policies.

E. D. Armantrout, Provident Mutual, said that 57 percent of the excess mortality in his company was in the 45-59 age group. He pointed out that mortality of large risks is sensitive to economic conditions. The excess mortality in the 45-59 group is of primary importance, because most of the business is issued at these ages. The experience on assured age 60 and over has been steady.

John R. Larus, Phoenix Mutual, said that in his company the experience in the age 10-20 group has been satisfactory, in the age 60-65 group very satisfactory, while in the 45-59 group it has been unfavorable, particularly by amounts, although it is also bad by policies.

The non-medical mortality of his company between age 40-45 is especially high. There are many heart deaths, cancers, excessive Bright's disease and accidents. He said the age limit for non-medical probably should be age 40.

Pearce Shepherd, Prudential, gave some comparisons on experience of his company under medical and non-medical.

J. S. Hale, Northwestern National, said in 1931 his company decreased the age limit on non-medical from 45 to 40. It was found that the rejections between

ages 40-45 for heart and kidney impairments were two to two-and-a-half times as great on the medical business as on the non-medical. This indicated that these impairments were not being revealed in the non-medical field. It may be wise to reduce the age limit to 35, he said.

The Northwestern National now writes \$5,000 on any one life, but not more than \$4,000 in any one year. An agent to have the non-medical privilege must be with the company three months and must write \$25,000 of medical business first.

DIVIDEND TREATMENT

The consensus of those participating in informal discussion on surplus distribution was that although eventually a thorough reconstruction of the dividend scale, from the ground up, will be necessary, at present there are too many uncertain factors to permit this procedure. Therefore, for the time being, the dividend scale should be revised percentage-wise, most of the speakers agreed.

One of the speakers, in contending that the time is not yet ripe for the use of revised factors in building dividend scales, pointed out that the question of mortality has not been clarified. There

is doubt whether the higher mortality is due to suicide and other depression deaths, or whether it is due to the fact that the sale of new insurance has dropped off and consequently the average age is higher.

There are many conflicting factors at work to affect the interest item. However, the main tendency is downward. There is a possibility that the drop in interest rate may have been checked. Therefore, the percentage method of revising the dividend scales is still the most satisfactory.

Views of E. L. Marshall

E. L. Marshall, La Fayette Life, agreed that the percentage revision basis should be continued. Action on a flat percentage basis may not be so far from the ideal today, he said. It does not do violence to the equities.

A discussion by C. E. West, Provident Mutual, was read. He pointed out that the NRA has increased the maintenance cost of life insurance companies. Inflation has rendered future costs uncertain. The effect of the securities act is unknown. Mortgage foreclosures are likely to continue to be heavy. These are some of the uncertainties which render the adoption of a definite trend dividend scale undesirable today.

MONTHLY PREMIUMS

A difference of opinion as to the desirability of monthly premium business was expressed during the informal discussion on fractional premiums.

R. F. Preston, Northwestern National, said his company has permitted the writing of monthly premium business for ten years, although it has not pushed this form. A \$10 minimum premium is required. Out of 9,517 sub-year policies, 19 percent were on the monthly premium basis and the first year rate of lapse on these policies was 2½ times as high as that on the annual. The average size of the monthly premium policy is quite large. It is one and three-quarters times as large as the annual. This is true probably because of the high minimum premium requirement. Buyers tend to over-reach themselves in purchasing this form. The total volume of monthly premium business in that company is running only about 3 percent of the total now.

Mr. Preston said that on the payroll deduction business the rate of termination is about one and one-half times that on the other business.

Reinstated Policy Experience

Where business is reinstated on the monthly plan, the rate of lapse is about two times as great as on other forms.

His conclusion was that the rules for monthly premium business must be very stringent and even when such rules are adopted, pitfalls are likely to develop.

O. A. Ehrenclou, Northern of Seattle, expressed a different viewpoint. His company writes a large volume of monthly business. Two-thirds of the business of his company is either on the monthly or quarterly basis. The lapse rate depends upon the method of developing the agency force. If the field force is developed to write annual business, then the fractional business will be cheap business. The lapse rate of the Northern of Seattle has been quite favorable on the monthly business. A minimum premium of \$3 is allowed. The company emphasizes accident and health coverage in combination with life insurance. The sale of this combination may be partially responsible for the good persistency record.

Federal Farm Loan Division Is Doing Notable Work

By E. J. Wohlgemuth

WASHINGTON, June 21.—The Farm Credit Administration, which loans money to farmers both through the federal land banks and direct, has now loaned nearly \$900,000,000 and in 1934 has loaned an average of over \$5,000,000 a day. The stupendous task of organizing an immense loaning agency covering the entire country, almost out of hand, has been one of the marvels of reconstruction work and the opinion was expressed recently in Washington by one in a position to know that this is the best piece of work yet done in national recovery.

The work of making farm loans is under the direct charge of Albert S. Goss, who resigned as chairman of the executive committee of the National Grange to come to Washington as land bank commissioner, one of the five departments of the Farm Credit Administration, then under the supervision of Henry Morgenthau, Jr., now under Professor Myers, formerly of Cornell.

All on Purely Business Basis

Mr. Goss believes the loans made are all good, sound loans and will average as well as those made at the present time by any bank or insurance company. A year ago last March there were 1,500,000 farmers in this country whose mortgages were either foreclosed or subject to foreclosure. Had the government not stepped in this might have constituted a major disaster, with serious social consequences. The Farm Credit Administration not only saved the farmers but relieved the pressure on insurance companies and other institutions as well; at the same time everything has been done on a purely business basis.

In 1932 only \$27,000,000 was loaned to farmers, so it became necessary to build the organization on a wholesale basis. At first the department was criticised for its slowness in getting its loans out. But Mr. Goss and his associates felt that

with an organization of new men it was necessary to establish a policy of conservatism and caution. Today the loans are coming out almost too fast to suit the insurance companies, which are getting in more money than they know what to do with. Of course the government must service all loans equally as they are applied for, the farms that are in distress as well as those which could easily carry the mortgage at the old interest rates, and many of these mortgages the companies would very much like to retain.

Not to Continue Permanently

Mr. Goss says it is his opinion that the government has no desire to continue permanently in the business of loaning money to farmers and that it looks forward to the time when farm loans will be returned to private channels. It will, however, take many years to "wash out" the present loans and the government will no doubt continue to make loans until agriculture is returned to a basis of prosperity. Incidentally, Mr. Goss believes that the return to prosperity of the country as a whole depends upon the return of the farmer to a normal buying power and prosperity, inasmuch as about half the population are either farmers or in some way dependent upon farming.

He believes the farmer will be put on his feet by, first a reduction in taxes; second a reduction in interest, and incidentally he believes the prevailing interest rate will be materially lower for a good time to come; and third, by a proper increase in prices of farm produce; all of which he believes are under way and will come about. He estimates that farm taxes have already been reduced about 20 percent the country over and that the movement is just getting under way.

Of the nearly \$900,000,000 now loaned and increasing daily, Mr. Goss esti-

(CONTINUED ON PAGE 8)

Life Trusts Are Held Inviolable

Illinois Supreme Court Rules Immunity from Claims of Creditors

NATIONAL IMPORTANCE

Attorneys Find This First Clear-cut Final Determination on Points at Issue

An outstanding and final decision protecting life insurance trusts which are revocable and based on policies with the right to change beneficiary reserved, from claims of creditors of the general estate, was made by the Illinois supreme court. This is stated after long examination of the records to be the first clear cut ruling on this point.

The life insurance trust left by K. L. Ames, head of the Booth Fisheries and owner of the Chicago "Journal of Commerce," who died by his own hand Dec. 23, 1931, ever since that time has been subjected to claims by various creditors, including Gurnett & Co., Boston brokerage house, the total of direct claims against the trust amounting to \$536,429.

Trust Involved \$1,100,000

The trust which was said to amount to \$1,100,000, based on life insurance, most of which was written and handled by Marc A. Law, general agent National Life of Vermont in Chicago, was left to the children, J. D. Ames, publisher of the "Journal of Commerce," Rosemary Ames, film actress, and K. L. Ames, Jr., Illinois state director of finance.

The creditors claim that the fact that the life trust was revocable, and change of beneficiary right was reserved by the policyholder, did not constitute property and the beneficiary's interest was a mere expectancy, and provisional and uncertain. Although beneficiary was not changed nor was the trust revoked, the claimants held that the fact that Mr. Ames could have exercised his privilege and taken the trust away from his heirs sustained their contention that the trust was not property, as required by laws governing trusts.

The original suit was held in the Cook county, Ill., circuit court, the trust being found immune from debt attachment. The Illinois appellate court affirmed this decision. The Illinois supreme court affirmation ends litigation except for possibility of a motion for reconsideration.

Estate Found Insolvent

The suit was directed against the Mutual Life of New York and Penn. Mutual, and sought an order to direct the companies to pay the policy proceeds to a Chicago bank as trustee for the trust, as assets of the estate. If this had been done the life insurance proceeds would have been available to general creditors.

(CONTINUED ON PAGE 5)

Membership of National Association at New High

T. M. Riehle, vice-president of the National Association of Life Underwriters and chairman of the membership committee, announces that the all-time membership record has been passed. The previous high of 19,864, was as of June 30, 1932. Membership figures now are 19,878.

The goal of 20,000 is now well within sight.

Promoted by A.L.C.



RALPH KASTNER

Ralph Kastner, who has been attorney for the American Life Convention at the headquarters office, was promoted to associate counsel and chairman of the legislative bureau by the executive committee of the American Life Convention at its meeting in Hot Springs, Va. At the same time M. E. Benson was made attorney and editor of the legal bulletin. These promotions were decided upon at the same time the executive committee elected Col. C. B. Robbins, general counsel and manager, to succeed Judge Byron K. Elliott.

Both Mr. Kastner and Mr. Benson have been attached to the headquarters staff of the A. L. C. for some time. They have been responsible for keeping

Financial Improvement of Country Now Well Defined

PRESIDENT CLEARY HOPEFUL

Northwestern Mutual's Experience of Greater Sales, Less Policy Loans Cited as Clear Proof

The extent of the financial improvement of this country during the past 15 months was told by Michael Cleary, president Northwestern Mutual Life, in an address before the St. Louis, Mo., agents of the company. He said the steady and gradual recovery is gaining so much momentum that people are beginning to realize the basis for upward movement is sound.

A cheering change from last year is improvement in the stability of municipalities, many of which a year ago were defaulting on their securities. Mr. Cleary said this situation has been cured almost 100 percent. In most cities improvement in general business has been so great that estimates of anticipated revenues are far below what will actually be collected.

Discusses Farm Situation

He commented on the federal government's entry into farm financing, saying that practically all new farm financing is being done through governmental agencies. "While the general belief is that farm mortgages are a poor investment," he said, "insurance companies

(CONTINUED ON PAGE 5)

the membership advised of current happenings in legal and legislative fields. Mr. Kastner was with the American Life Convention when its headquarters were in Omaha. Mr. Benson joined the legal staff about three years ago.

Luncheon for Seventy-Two

In December, 1929, one of our General Agents was luncheon host to 72 of his prominent policyholders. Their holdings with us were \$3,759,000. A short time ago he checked the present status of these 72. He found that the surrenders and lapses were \$824,820, spread among only eight of them. Some of the surrenders were partial and some entire. There was only one death claim in the five years, its amount being \$23,000. And during the five years \$421,000 had been added to our risk on others of the 72. The net amount now held on the 63 remaining men stands at the impressive total of \$3,355,180.

Here's a record, perhaps fairly typical among policyholders of high business standing, which indicates that notwithstanding the vast wreckage of the depression, the foundations and sub-foundations of business can still be said to rest upon the solid rock.

THE PENN MUTUAL LIFE INSURANCE CO.

Independence Square

WM. A. LAW, President

Philadelphia

Interpretation of Heart Signs Vital

Great Scope Ahead in Reading Blood Pressure, Electrocardiograph Indications

MEDICAL DIRECTORS MEET

Dr. Daniel of Great Southern Life Elected Chairman at Virginia Hot Springs Sessions

The full significance in life insurance of blood pressure readings and electrocardiography in selecting risks, it was apparent in discussions at the meeting of the Medical Section of the American Life Convention in Hot Springs, Va., is not known by medical examiners, but great progress in interpreting these diagnostic evidences has been made.

There is the greatest interest in use of the electrocardiograph, especially in developing traces of more subtle heart ailments. One of the lengthiest discussions was on the subject, "Electrocardiography as a Diagnostic Adjunct in the Angina Syndrome." Prior to development of this modern method of diagnosis, medical examiners had to rely upon blood pressure readings, stethoscope, X-ray and the heart efficiency tests, which were not in all cases conclusive.

Encounter Stumbling Block

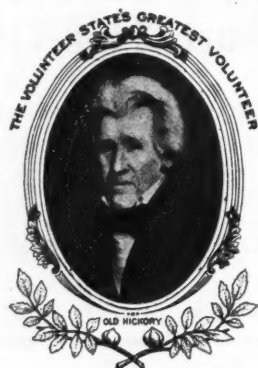
The greatest present stumbling block in the use of the electrocardiograph is in the case of the slightly abnormal curve. It is difficult for the examiner to decide whether this indicates merely a temporary, curable condition, or the first traces of a permanent affliction. It is admitted that the curve secured, a complex pattern, may contain definite traces which if they could be properly interpreted would indicate conclusively the beginnings of one of the more subtle heart maladies. There is great scope for development in interpreting the curve. At present two authorities may diagnose a given case entirely differently. This does not apply to the more common heart ailments whose evidences are well known, but to the myocardial troubles.

Dr. F. A. Willis, associate professor of medicine, University of Minnesota, and head cardiac department Mayo Clinic, read a paper on the subject which was discussed by Dr. Albert Seaton, medical director American Central, and Dr. C. N. McCloud, medical director Minnesota Mutual.

Hypertension Is Discussed

Dr. H. H. Shook, medical director Ohio National Life, read a paper on "Consideration of the Cause and Pathological Effects of Hypertension," which was discussed by Dr. Carl Lovelace, medical director Amicable Life, and W. H. Dallas, assistant vice-president Aetna Life. It is now well recognized that blood pressure is a highly important indication in life insurance. The examiners are rating risks up because of lower systolic pressure than they did previously. The figures show that the more conservative companies are rating up for systolic pressure above 138 and generally not taking on a risk over 165, although some go up to 175. The lower diastolic pressures are closely watched now, many companies accepting up to 95, questioning readings between 95 and 100 and not accepting over 100.

Dr. Joseph E. Daniel, medical director Great Southern Life of Houston, vice-chairman of the section during the last year, was elevated to chairman and Dr.



A Diversified Group

In addition to the regular so-called standard contracts, Volunteer State Life representatives are equipped with many other contracts that are really selling. Some of them are as follows:

1. Guaranteed Premium Option
2. Family Readjustment Special
3. Term to 60 and 65
4. Paid up at age 60
5. Annuities

We also write Salary Savings, Family Income, Special Whole Life, Juvenile and Preferred Risk.

THE VOLUNTEER STATE LIFE INSURANCE COMPANY

Chattanooga, Tennessee

RICHARD H. KIMBALL, President

All agents' agreements made direct with Home Office

★ GUARDIAN LIFE ★ ★ NEWS ★

New Kind of Publication Serves, Helps Sell!

Guardian Life salesmen look forward twice monthly to receiving their copies of SERVICE.

SERVICE is a new kind of Company magazine. Each issue is full of sales ideas! Its name tells its reason for being: SERVICE serves. It helps Guardian Underwriters to become better salesmen!

THE GUARDIAN LIFE
INSURANCE COMPANY OF AMERICA

ESTABLISHED 1860

50 UNION SQUARE

NEW YORK CITY

S. J. Streight, Canada Life of Toronto, vice-chairman. Dr. B. F. Byrd, National Life & Accident, Nashville, becomes secretary and Dr. M. I. Olsen, Central Life of Des Moines, retiring secretary, goes on the board and becomes program chairman for the next year. Dr. Streight and Dr. D. B. Cragin, Aetna Life, are carried over on the board.

Dr. R. A. Fraser, New York Life, extended greetings from the Association of Life Insurance Medical Directors, and Col. C. B. Robbins, new manager and general counsel of the American Life Convention, greetings from that body.

Other Subjects Taken Up

Other subjects of importance discussed were a paper on "Syphilis and Life Insurance" by Dr. A. F. Hall, Jr., assistant director life conservation division, Lincoln National Life, discussed by Dr. C. E. Rein, New York City, and Dr. J. Travenick, Jr., medical director Life & Casualty, Nashville; "Mortality in Diabetics from the Clinico-Pathological Standpoint," by Dr. R. C. Voss, assistant medical director Pan-American Life, New Orleans, and Dr. Aldea Maher, director Pan-American Laboratory, discussed by Dr. A. J. Robinson, medical director Connecticut General and Dr. J. B. Nichols, medical director Acacia Mutual.

"The Disability Clause in Life Insurance As We See It in 1934," was discussed with the underwriting standpoint by Dr. McL. C. Wilson, medical director health and accident department, Travelers; legal aspect by Berkeley Cox, association counsel Aetna Life; inspection viewpoint by J. J. King, president Hooper-Holmes Bureau, claim adjuster, by W. I. Morrow, assistant secretary Aetna Life, and doctor's suggestion by Dr. I. J. Spear, professor of neurology, University of Maryland.

Discusses Disability Racket

Every disability claim that a company is paying and every claim received in the future should be investigated from the point of view of whether the insured obtained the policy by fraud, according to President King, of the Hooper Holmes Bureau. The disability racket, he said, can be defeated in certain forms of policy contracts in most of the states. That is true because most policies provide that the incontestable clause does not apply to the disability provision. Exceptional pains are taken by unscrupulous assured to conceal a medical history existing at time of application. The investigator

must be ingenious and resourceful in his work.

Mr. King attached importance to a recent decision of the court of appeals of New York holding that the privileged communication law, which protects the relationship of patient and physician is waived under certain circumstances. In this case, the assured called as a witness a physician, to testify as to the duration of pulmonary tuberculosis. The lower court declined to permit the medical witnesses called by the insurance company to testify, except briefly. The higher court held that when a plaintiff calls a physician as a witness who testifies that plaintiff had for several months been suffering from a disease, he thereby waives the protection of the statute.

Gives Claim Man's Views

From his years of experience as a claim adjuster, Assistant Secretary Morrow of the Aetna Life declared that the disability clause increases moral hazard in life insurance and should not be written in a life policy. Life disability coverage up to today represents an experiment resulting in a financial tragedy, he said.

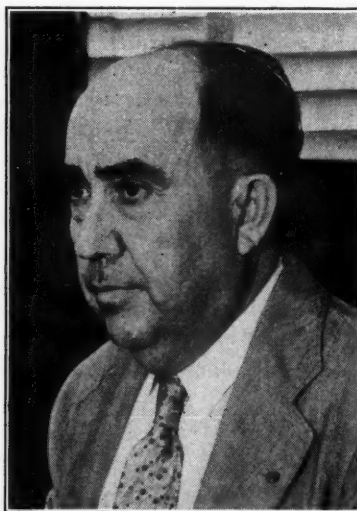
Touching on the question of malingering, he said that it is of no value to think a claimant should be back at his regular duties, as the company must have proof that he is, or medical evidence that he is able to be. He denied that claim men are unfair, but held instead they are as a rule busy men seeking the true facts and all of them, in each and every case.

Gives Blood Pressure Figures

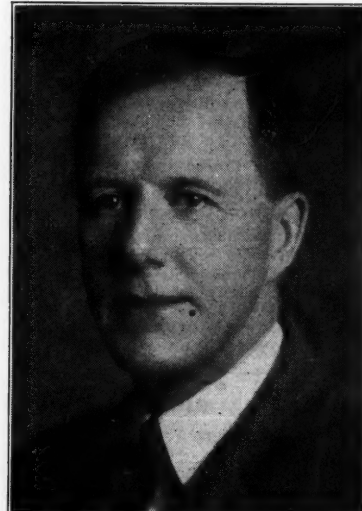
The statement that 70,000 persons die annually in the United States as the result of heart failure due to hypertension and 70,000 more die from other consequences of high blood pressure was made in the paper by Dr. Shook. The estimate, he said, was made by a recognized national authority on the subject. Hypertension is a symptom and not a disease. The chief pathological effect resulting is arteriolar capillary fibrosis; the manifestations of the disease depending largely upon location of this change. The more generalized it becomes the more severe becomes the hypertension, especially the diastolic pressure.

Whereas normal heart weight of healthy persons is from 250 to 300 grams in cases of hypertension, this is increased to 500 grams and in some rare cases to as much as 750 and even 1,000 grams.

Head A. L. C. Medical Section



DR. J. E. DANIEL
Chairman

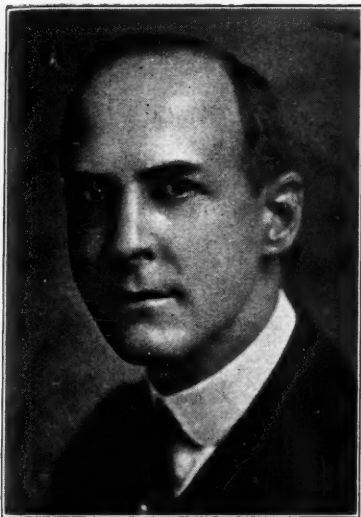


DR. S. J. STREIGHT
Vice-Chairman

Dr. Joseph E. Daniel, medical director Great Southern Life, was chosen chairman, and Dr. S. J. Streight, Canada Life, vice-chairman of the Medical Section of the American Life Conven-

tion at the annual meeting of the section in Hot Springs, Va. Dr. Daniel succeeds Dr. John R. Neal, secretary-treasurer and medical director Abraham Lincoln Life.

Becomes Actuary of the Guarantee Mutual Life



J. CHARLES SEITZ

OMAHA, June 21.—The Guarantee Mutual Life announces the appointment of J. Charles Seitz of Chicago as actuary. Mr. Seitz arrived here Monday of this week to assume the position.

Mr. Seitz graduated from the University of Indiana in the mathematics department and then joined the State Life of Indiana, serving as assistant actuary from 1900-1906. In 1906 he joined the Security Life, whose home office was then in Philadelphia. In a few months the home office was moved to Chicago and Mr. Seitz remained with the company until it failed in 1930. It was a matter of great personal distress to him when the Security fell into the hands of Machir Dorsey and his associates, who dragged it down along with the Inter-Southern Life and Northern States Life. Since 1930 he has been operating as an independent actuary, and has done considerable consulting work for the Guarantee Mutual, so that he is not unfamiliar with that company. He is the author of a book, "A System and Accounting for a Life Insurance Company." The volume was originally issued 20 years ago and was revised four years ago.

Life Trusts Are Held Inviolable

(CONTINUED FROM PAGE 3)

Mr. Ames' estate otherwise was found to be insolvent, with \$50,000 assets and total claims over \$500,000. Gurnett & Co. claimed a debt of \$324,361 as a result of market transactions.

Circuit Judge Taylor of Chicago in the original action held "If a promise on the part of the insurer to the beneficiary—after a notice by the insured to the insurer of the physical transfer of the policies to the beneficiary, and the making of a change by recognizing the new beneficiary—came into being as it did and ran directly to the bank as trustee, it was, until extinguished by some act of the insured, a valuable thing for the time it lasted. In this case it was until the death of the insured."

According to Mr. Law, the decision is of nation-wide importance, affecting approximately 90 percent of existing life insurance trusts as, he said, most of these are arranged with privileges of beneficiary change and revocation.

R. M. Beckley, former superintendent of agents of the Western States Life for many years and during the war a captain in the Red Cross in France, passed away at his home in San Francisco.

Little Heads Detroit Group

President Macauley Declares Business in Critical Condition From Agent's Standpoint—Knaggs Asks Clean-up

DETROIT, June 21.—F. J. Little, Massachusetts Mutual Life, was elected president of the Detroit Qualified Life Underwriters by the directors following the association's annual meeting. Mr. Little was vice-president and succeeds C. A. Macauley, state agent of the John Hancock.

R. T. Smith, Travelers manager, was advanced from second to first vice-president; H. B. Knaggs from third to second vice-president; J. T. Peterson, general agent, Berkshire, was elected third vice-president; H. C. White, general agent Connecticut Mutual, was named secretary succeeding C. F. Hibbard Jr. and R. E. Stringer, State Mutual, was re-elected treasurer. H. B. Thompson, attorney, was retained as executive secretary. The executive committee consists of F. J. Little, R. E. Stringer, R. T. Smith, C. A. Macauley and H. E. VandeWalker.

The life insurance business, from the standpoint of the agent, is in a more critical position today than ever before, President Macauley declared in his annual report. "A closer unity of action between agents and between managers and agents is a prime necessity under present conditions. In Detroit and other large cities it is necessary to curtail the number of agents considerably. The elimination of part time agents in the large urban centers is highly desirable if we are to make the business profitable for full time underwriters. Raising the standards of underwriting so that the poorly trained, poorly equipped and lazy agent will be eliminated will do much to improve our condition."

H. B. Knaggs, New England Mutual, vice-president and chairman of the business practices committee, asserted that agents must get away from the writing of replacement business as much as possible, pointing out that far too much of this sort of business has been written during the past year. This evil could be greatly minimized if the home offices could be persuaded to refuse to pay first commission on replacements, he stated.

The following directors were elected: H. A. Carr, Home Life; F. J. Little, Massachusetts Mutual; Donald Machum, Manufacturers Life; R. T. Smith, Travelers; C. P. McLain, Equitable of New York; H. B. Knaggs, New England Mutual; J. T. Peterson, Berkshire Life; H. C. White, Connecticut Mutual; R. E. Stringer, State Mutual; A. P. Steler, Mutual Benefit; H. E. VandeWalker, Ohio State; M. L. Woodward, Northwestern Mutual; A. J. Hanson, New York Life; C. A. Macauley, John Hancock; R. P. Innes, Great West.

Membership has increased during the current year from 302 to 489 despite an increase in dues.

President-elect Little is a million dollar producer for the Massachusetts Mutual and is chairman of the executive committee of the Massachusetts Mutual Agents Association.

Financial Improvement of Country Now Well Defined

(CONTINUED FROM PAGE 3)

which operate in a conservative manner have found that this business is very desirable."

He also commented on the decline in demand for policy loans, stating that during the height of the depression, between October, 1931, and March, 1933, his company was granting loans to policyholders at the rate of \$1,500,000 to \$2,000,000 a week. The reduction has been so pronounced during the past few months the rate has been cut to approximately \$500,000 a week and is going steadily downward.

To the Credit of the Institution of LIFE INSURANCE

THE first proof of Outstanding Stability of a Life Insurance Company is performance under its contracts with its policyholders.

An official examination of this Company by the Insurance Departments of the States of California, Oregon, Utah and Washington was concluded as of April 30th. We are proud of the official letter transmitting the statement of financial condition, proud of the reference, "... a credit to the institution of Life Insurance."

The financial statement as a result of that examination shows:

Admitted Assets	\$40,974,643
Reserves for Policyholders	\$38,171,505
Reserves for all other obligations.....	1,360,032
*Surplus and Contingency Reserves for additional protection of policyholders	1,443,106 40,974,643
*Cash on Hand and Certificates of Deposit	1,616,095
*Indicating exceedingly strong bulwark of protection for policyholders, as well as exceptional liquidity.	

THE COMPANY OWES NO BORROWED MONEY

Conservative Valuation.—Basis of valuation of assets used in preparation of the financial statement is the California Standard, which is more conservative than that authorized by the National Convention of Insurance Commissioners. Bonds in default, stocks and security for collateral loans were entered at *actual market values* as of April 30, 1934.

Safety.—Through the recent difficult economic period this Company has maintained its record of absolute security, with guaranteed low cost insurance to policyholders. It is the largest Guaranteed Cost company west of the Missouri River. It is *Safe Beyond Challenge*.

We Continue to Grow.—During the first four months of 1934 total new paid-for insurance was 47.5 per cent greater than for the corresponding period of 1933. Its greatest assets, however, are the loyalty and efficiency of its agency force and the public approval of its complete protection policies.

CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY

O. J. LACY, President

Sacramento

California



**PROVEN STABILITY...
STRENGTH...SECURITY**

STABILITY . . . proven by a history of thirty years successful life insurance experience; of capable and efficient management, and steady and consistent growth . . . by having given at all times the fullest protection possible at the fairest cost consistent with safety . . . by having pursued a policy of square-dealing with its policyholders and its agents.

STRENGTH . . . proven by total assets of \$14,860,977.00 (Dec. 31, 1933) the largest in the company's history . . . total insurance in force \$115,048,145.00 a net increase in 1933 of \$2,363,000.00, one of the few companies to show a gain.

SECURITY . . . proven by ratio of \$1.20 in assets for every \$1.00 of liabilities . . . this "protection margin" has been the same for the past 3 years . . . rated "A" excellent.

AGENTS — If interested in representing a company of proven stability, strength and security, write for information regarding our unique contract.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.
LOUISVILLE, KY**

Conference Favors Hospital Coverage

(CONTINUED FROM PAGE 1)

President—George F. Manzelmann, North American Accident.
First vice-president—J. H. Torrance, Business Men's Assurance.
Second vice-president—M. W. Hobart, Ministers Life & Casualty.
Secretary—John M. Powell, Loyal Protective.

New members of the executive committee—Clyde W. Young, Monarch Life, chairman; O. B. Hartley, Great Western; C. W. Ray, Hoosier Casualty. The entire session Tuesday afternoon was devoted to the question of medical and hospital insurance, culminating in the adoption of this recommendation. The program included two notable addresses, one by Dr. C. Rufus Rorem, associate for medical service Julius Rosenwald Fund, Chicago, and consultant on group hospitalization of the American Hospital Association, on "Group Budgeting for Medical Care," and the other by Armand Sommer, Continental Casualty, on "Medical Reimbursement Coverage," whose exhaustive reviews of the two related subjects provided the basis for the discussion which followed.

Dr. Rorem is discussing the relative importance of income indemnity and the covering of medical costs, declaring that to the average man the interruption of income is not as great a hazard as the cost of medical care. He said the great problem of the public is: "How are we going to pay our medical bills and get them into the family budget?" He declared that it could be done only by group action.

Mr. Sommer pointed out both the advantages and the dangers under medical and reimbursement form, but insisted that it can and should be written, at an adequate rate and under proper limitations.

Mr. Pauley, in introducing the proposal recommended by his committee, told of the experience of his company with a form of hospitalization coverage which it has tried out in a limited way for three or four years.

Palmer Gives Welcome

At the opening session Ernest Palmer, director of insurance of Illinois in his address of welcome said it was his aim to put the insurance business in Illinois on as high a plane as possible for the benefit of the policyholders. He said the question usually asked of the department today in regard to any insurance company is as to its financial strength. Citing the old adage that any chain is only as strong as its weakest link, he pointed out that this is applicable to the assets of the companies.

H. O. Edmonds, vice-president Northern Trust Company, Chicago, and head of the trust division of the American Bankers Association, outlined some of the types of investments that are best for trust funds and for insurance companies, placing them in the same class, and gave some of the points that must be considered in connection with such investments.

J. H. Torrance, vice-president Business Men's Assurance, gave a very comprehensive talk on "Building and Maintaining Good Will Through Correspondence."

C. W. Ray, Hoosier Casualty, president of the conference, in his annual address reviewed his 30 years of association with the organization and its accomplishments in that time, and emphasized the desirability of greater uniformity in policy phraseology.

Wednesday's session was opened with an address by C. W. Young, president Monarch Life, on "Non-Cancellable Accident and Health Insurance," in which he reviewed the history of that line and the problems encountered in connection with it, but dissented very strongly from the idea that it was a dead issue, stating

that it is still being written and can be written, under certain conditions which he outlined.

The rest of the day was devoted entirely to round table discussions, including those on "Accident and Health Insurance for Women," introduced by Miss Elizabeth Lindstrom, North American Accident; "Development of Monthly Collections by Mail," E. C. Bowlby, Fidelity Health & Accident; "Human Aspects of Claim Settlements," G. A. L'Estrange, Abraham Lincoln Life, and "Grace periods," W. G. Tallman, Great Western.

The special topics for consideration Thursday morning were "Uniform Phraseology for Additional Provisions," introduced by C. O. Pauley, Great Northern Life, and "Five-Classification Manual," Harold R. Gordon, executive secretary of the conference.

Seek to Raise Standards of Selection in Agencies

(CONTINUED FROM PAGE 1)

the recruit will be a success unless life insurance is to become more paternalistic than any other business or profession. Doctors, lawyers, clergymen and many others beside retail grocers are likely to find that only a small percentage of their number achieves financial success.

From the general agent's point of view, and to an increasing extent from the company's viewpoint as well, the problem of the mediocre and marginal agent is serious entirely apart from the human factors involved.

It has been argued that full time life agents should be paid a minimum weekly salary, with a smaller compensation for part-timers. Even the small minimum salary that has been suggested would be enough so that thousands of the less efficient agents would have to produce a good deal more business or have their contracts terminated.

Ordinary life insurance is one of the few large and reputable businesses which have clung to the straight commission basis for compensation rather than changing to a salary-plus-bonus system. Industrial companies have more closely followed the usual selling practices in other lines of business.

Whatever its merits, the commission system has the effect of preventing any very strict control over agents. Consequently it is difficult to reduce to any very scientific basis the qualities which make for success or failure in selling.

The seemingly obvious procedure of finding out definitely and exactly what the various types of successful producers do in order to be successful is rendered extremely difficult, as is the equally obvious idea of making the less successful producers make some use of the knowledge gained from observing the star agents.

It is said that the star life insurance agent is so individual in his methods that they cannot be applied to anyone else. But has anyone ever tried to find out exactly what goes on in a sales interview? Not what the agent says that he said, or even thinks that he said, but what actually goes on. Naturally the problem presents difficulties and may seem impracticable, but it seems unreasonable to say that the methods and technique of the better producers cannot be used to advantage on the poorer men until it is definitely known just how the better producers work.

Another plan which is beginning to make some headway is the psychological personality inventory, as it has been pretty definitely proved that deficiency in certain qualities shown up by these tests is an almost certain sign that he will fail at selling life insurance.

With the home offices exerting more influence on agency management, it will be interesting to follow their actions, not so much because they can perceive things that a good general agent cannot, but because they can operate on a larger scale, with better opportunity for assembling data and testing it.

IN THE DISTRICT COURT OF THE STATE OF IOWA, IN AND FOR SCOTT COUNTY.

STATE OF IOWA, EX REL,
EDWARD L. O'CONNOR,
ATTORNEY GENERAL,

vs.
REGISTER LIFE INSURANCE COMPANY,

Plaintiff, IN EQUITY
No. 30156

Defendant.

NOTICE OF REQUEST FOR PROPOSALS TO REINSURE AND ASSUME THE POLICY LIABILITIES OF REGISTER LIFE INSURANCE COMPANY.

To All Whom It May Concern:

Notice is hereby given as follows:

1. In an action numbered and entitled as above, the District Court of Iowa, in and for Scott County, on the 7th day of April, 1934, entered a decree dissolving Register Life Insurance Company and appointing E. W. Clark, Commissioner of Insurance of the State of Iowa, as Receiver, all in accordance with the laws and statutes of the State of Iowa for such cases made and provided.

2. An application for instructions filed in said cause by the Receiver directs attention to the proposition that liquidation of the assets would result in certain sacrifices and losses and asks the instructions of the Court with respect to procuring proposals from other life insurance companies for the reinsuring of the policies of Register Life Insurance Company.

3. By order entered in said cause the District Court of the State of Iowa, in and for Scott County, has determined that the policyholders should be severally given the alternative of remaining creditors in the liquidation of the assets or of assenting to a proposal for the assumption of their policy contracts by another life insurance company, and has directed the undersigned Commissioner as Receiver to proceed to solicit formal proposals which would contemplate an agreement by a life insurance company, subject only to limitations, if any, expressly specified in each proposal, to carry out the provisions of such of the outstanding policies issued by Register Life Insurance Company as are held by persons who assent to that assumption in lieu of their rights as creditors in the course of liquidation.

4. Such proposals are hereby solicited. The same will be given consideration provided that they are submitted in conformity to the order so entered and to this notice, which require among other things as follows:

a. Each proposal shall be in writing and shall include the form of contract which the proposing company would be willing to enter into with the Receiver provided that the proposal is selected and that the proposing company within a time to be specified procures all official approval and consents which it is required by law to procure in order that it may enter into the contract.

b. Each proposal shall be submitted on or before the 14th day of July, 1934, or within such further time as may be determined by subsequent order in said cause, and such submission shall be evidenced by filing an original of the proposal with the Clerk of said Court and by delivering to the Receiver, or to John J. Shambaugh, his Assistant, at his office, 617 Brady Street, Davenport, Iowa, a duplicate original and six (6) completed copies.

c. The duplicate original deposited with the Receiver or his Assistant shall be accompanied by a deposit of Ten Thousand (\$10,000.00) Dollars, evidenced by certified check on a responsible bank, bonds evidencing a direct obligation of the United States Government, bonds evidencing a direct obligation of the State of Iowa, or any combination of the same. The deposit shall be returned to the depositor forthwith if the depositor's proposal is rejected or if said proposal is accepted and a contract is executed and consummated in conformity therewith, but said deposit shall be forfeited should the proposal by the depositor be accepted and should the depositor after procuring all necessary official consents fail to execute the contract in accordance with the proposal as finally accepted.

5. All matters relating to the consummation of the contract, including matters of procedure, have been reserved for further order of the Court, of which each proposer will take cognizance without further notice.

6. This request for proposals is and shall be without prejudice to the right of the undersigned and of the Court to reject all of the proposals or to accept any one of the proposals exactly as submitted, or with such modifications as may be determined appropriate.

E. W. CLARK,

Commissioner of Insurance of the State of Iowa, as Receiver of Register Life Insurance Company.

RECORDS

One reason for the large paid total of \$28,587,498 of the Union Central in May was that 70 percent of the agencies paid for more than \$100,000 each and 74 agents each sold at least \$100,000. Increased business was reported from every section, 86 percent of the agencies showing an increase for the first five months.

The C. B. Knight agency of greater New York had the greatest month's production in its entire history of many years, with a total of \$6,616,278. The J. P. Devine home office agency, Cincinnati, was second with \$3,013,232 and the H. A. Zischke agency, Chicago, third, \$1,471,363. These three agencies paid for 908 cases in the month.

The T. H. Daniel agency of Atlanta was next with \$1,226,780 paid business and 84 percent increase over last year. Lee & Lee of Dallas stood fifth with \$1,050,458, or over 100 percent increase. Other records were: Boston agency of Manager J. M. Woodhouse, \$1,046,053, and for five months almost three times as much paid for in the same period in 1933; Kansas City, Manager J. C. Benson, \$871,638, or over 100 percent increase.

Hamilton Lee of the Dallas agency led in personal production for the month with \$586,725, putting him in the million dollar group. Herman Stark, New York, was second with \$512,750; A. A. Gleason, Spokane, \$363,300; G. B. Holister, Cincinnati, \$358,000; E. W. Erickson, Minneapolis, \$346,000. J. R. Riha of Omaha was the leader among older agents for number of cases with 25, and L. A. Rosen of New York, a new agent, led both in volume and number of cases with \$159,940 in 17 cases.

* * *

The Midland Mutual Life showed a five-month gain in business of 32 percent, 26 out of 40 agencies being ahead. Annuities constitute 18.5 percent of the total business, compared to 17.7 percent a year ago. Lapses and surrenders show a sharp decrease.

* * *

Northwestern Mutual Life—May new paid business increased 36 percent, five-month increase 34.7 percent. Out of 85 general agencies, 73 show increases for the first five months.

* * *

American Central Life—33.37 percent increase in the first 15 days in June. Best production since 1930.

* * *

Pan American Life—five-month increase 68 percent.

* * *

The Equitable Life of Washington had the biggest May of any month in its history, writing \$2,320,000 in ordinary, which was an average of over \$10,000 per man, and 80 cents per week for four weeks in industrial. This was the company's anniversary month and is always a good month but this year the agency force outdid itself.

* * *

Security Mutual Life of Nebraska—May new business \$505,800. Five-month gain 102 percent.

* * *

The May anniversary drive of the Bankers Life of Nebraska yielded \$2,342,000 new business. May issued business increased 34 percent; five-month increase 41 percent.

* * *

Woodmen of the World Life broke all records for new business in a single day with a total volume of \$3,907,500, according to D. E. Bradshaw, president.

* * *

George Washington Life—20 percent gain in new applications in May, its anniversary month. Paid business increased 86 percent.

Acacia Mutual Life—Five-month total \$17,499,065, a 65 percent increase. Lapses reduced 35 percent on first and second year business.

Philadelphia Life—Net paid business increase 49.9 percent; written business increase 47.7 percent.

W. L. Boldig, Marquette, Mich., Mutual

Trust Life, led company's general agencies with 193.8 percent of its quota for May.

M. E. O'Brien, Michigan, American Life—Five-month total \$2,156,000, increase of \$1,387,000.

Baltimore Agency, Sun Life of Canada—40 percent increase in paid business for the year to date.

V. J. Adams, Los Angeles, Reliance Life—Five-month increase 94 percent, May, 207 percent.

O. P. Schnabel, San Antonio, Tex., Jefferson Standard Life—Five-month increase 68 percent.

O. D. Douglas, Texas, Lincoln National Life—54.6 percent gain for first five months, 10 percent decrease in lapses. San Antonio agency's paid business increased 100 percent in May, five months increase 70 percent. Beaumont agency, May increase 100 percent on written and 200 percent on paid business.

George Page, Los Angeles, California-Western States Life—Leads all company's agencies in May with \$291,260 on 124 applications

A. J. Hill, California, State Life of Indiana—May new business 80 percent over April. Leads company.

E. L. Grant, Chicago, Continental Assurance—Five-month gain 77 percent.

V. J. Adams, southern California, Reliance Life—May paid increase 207 percent; five-month 94 percent.

Reid Hake, Kansas City, Mo., Bankers

Life of Iowa—May increase 57 percent; five-month 61 percent.

Osborn & Mercer, Kansas City, Mo.—Lincoln National Life—May gain 100 percent.

Herley Daily, Kansas City, Mo., Connecticut Mutual—May gain 100 percent.

Milwaukee, New York Life—May increase 20 percent; five-month 25 percent.

Effect of Frazier Amendment Feared

(CONTINUED FROM PAGE 1)

What mortgage officials of life companies fear is the possibility of undue discrimination in favor of the borrower, as nothing definite is mentioned as to who shall make the appraisals or determine what rental would be "reasonable." The 1 percent interest rate is, of course, ridiculously low.

In the event that the President signs the bill, it would probably have a less harmful effect on life company holdings than on mortgages which had been made on too high a valuation and too high a proportion of that valuation. Obviously the appraisals might in many cases be considerably less than the amount of the mortgage, but there would be less dan-

ger of this and the discrepancy, in case it existed, would be less, on life company mortgages, which are generally made on a more conservative basis than those of other lending agencies.

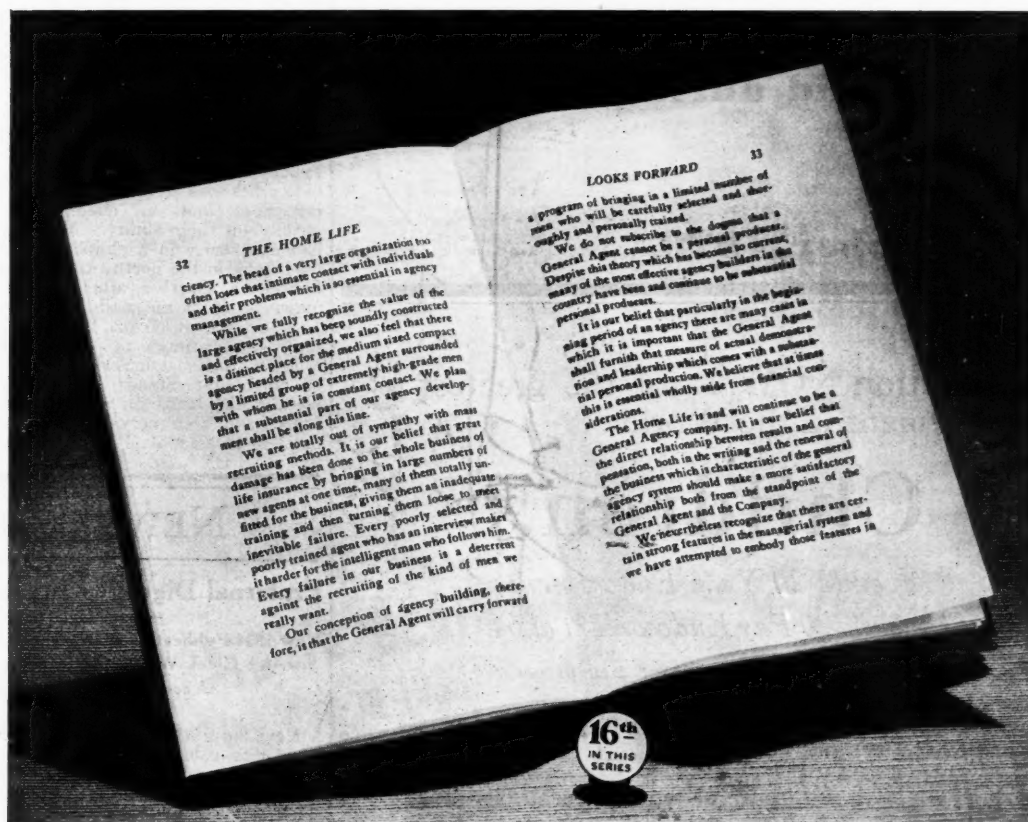
The measure would apply only to contracts in force at the present time and would expire in 1938.

Post Heads C. L. U.

C. L. Post, Travelers, was elected president of the New York chapter, C. L. U., at the annual meeting. Ben Alk, Penn Mutual, was elected vice-president and M. W. Benton, Equitable of N. Y., secretary-treasurer. Leroy Whitelaw, Prudential, was cited for his excellent work in behalf of the educational activities. Carl Spero was appointed chairman of a committee to stimulate interest in C. L. U. membership among agents.

Other members of the committee are Sayre McLeod, Prudential; Ben Wolberg, Northwestern Mutual; Meyer Goldstein; Ben Alk, Penn Mutual; L. E. Orcott, Provident Mutual; Ben Salinger, Continental American, and W. E. Barton, Union Central.

W. J. Lyle, Quincy, Ill., manager for Bankers Life of Des Moines, has been elected a trustee of Culver-Stockton College in Canton, Mo.



This is one of a series of advertisements, reproducing the pages of a new book, "The Home Life Looks Forward", which has just been published. If you care to have a copy of the entire book, write now to Cecil C. Fulton, Jr., Superintendent of Agencies.

HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK, N.Y.

ETHELBERT IDE L. W.
Chairman of the Board

JAMES A. FULTON
President

BETTER BUSINESS . . . In May,

1934, field men of **THE LINCOLN**

NATIONAL LIFE INSURANCE

COMPANY of  **Fort Wayne,**

Indiana, wrote more applications

than they did during any month

since October, 1929. * * * *

Protection NOW... for the greatest investment in the World...

Children!

*Juvenile 20 Year Endowment
Juvenile 20 Pay Endowment at 64*

With or Without Payor Benefit

Cash and Loan Values and Dividends. Policies issued from birth to age 9.

OUR GENERAL AGENTS will accept business on the lives of healthy children of good families from agents of companies not writing insurance under age 10.

Ask or write for rate book and literature about these attractive Juvenile contracts.

**Security Mutual Life
Insurance Company**

BINGHAMTON, N.Y.

FEDERAL FARM DIVISION DOING BIG JOB

(CONTINUED FROM PAGE 2)

mates that about 20 percent of the mortgages were formerly held by the life companies. He also says that roughly 25 percent of the mortgages were scaled down from their former amounts, including accumulated interest and charges, by about 25 percent. If this holds good with insurance company mortgages, there might be a loss of 25 percent on 25 percent of the mortgages taken over by the government. Again estimating roughly, to get an idea rather than to give accurate figures, since there were supposed to be say \$2,000,000 of farm mortgages held by insurance companies, the government has taken over thus far about 10 percent of the insurance-owned mortgages.

It will be seen that insurance company losses on farm mortgages are going to be quite small and if there is any considerable profit made in selling farms taken over on mortgages, the whole loss might easily be made up. What the companies are worrying about most is the expense of handling these mortgages in the future.

Went Slowly at First

When Mr. Goss took hold of the department the project took on immense proportions at once. Over 20,000 new people have been employed at the peak, though the number of employees is now declining. It became necessary, for example, to employ 5,000 appraisers of farm property, all of course on full-time salary. The reason the work went slowly at first was that the whole success and soundness of the plan depended upon securing competent and experienced appraisers. One of the difficulties was to steer clear of political influences and to choose the men strictly on their ability. Mr. Goss had had experience in a politically managed land bank in the northwest, of which he became a director after it had been managed from the political angle, and he knew the disastrous result of granting loans through political favoritism. He was thus particularly on his guard on this point. Standards and rules for making the loans on a sound and fair basis have been very carefully worked out and these applied by an earnest and

conscientious personnel have resulted in a minimum of mistakes.

The insurance companies have found Mr. Goss fair-minded but firm in upholding the principles that have been laid down. On his part he also says he has found them reasonable and fair-minded. The necessity for speed is no longer so important as it was at first, when the companies wanted cash to meet the demands for cash values and policy loans. So far as the insurance companies are concerned, they are out of the woods. It will no doubt take many years to work out the problems of the individual farmers in paying off their loans to the government. Of course in the last analysis the government will have to sell the farms if necessary to get its money, just as it does other property on which the taxes are not paid. The government goes along with a farmer so long as he does the right thing, but the farmer who has the notion that he will not have to pay back the government is going to be sadly mistaken. These are not charity but business loans and they will be watched by the government through its 12 regional land banks and its direct organization just as they would by a private investor. With low interest rates, lower taxes and higher prices for produce, all the government farm loans should eventually be paid off. If the farmer does not pay off but spends his money for other things, such as automobiles or what not, a new owner will take possession.

The idea of the average man as to the ease and short hours of a government job does not hold good with the 800 employees of the department housed in the old Southern Railway building at Washington. Mr. Goss himself has been home for dinner just eight times since he has taken charge. He and a large number of the employees frequently work until 9 o'clock and always until 6, all without extra pay. There are innumerable conferences during the day and Mr. Goss and many of his men do much of their regular work after hours at night. There is no six or seven or eight-hour day for them. A good job is being done by the FCA.

NEWS OF THE FRATERNALS

Fraternal Digest Is Published

New 1934 Publication of National Underwriter Gives Wealth of Information About Societies

New, up-to-date, facts and figures on more than 250 fraternal societies writing life insurance contracts are available from the 1934 Fraternal Compend-Digest, just published by THE NATIONAL UNDERWRITER Company in collaboration with Taylor, Bird & Company of Cedar Rapids.

Approximately \$6,376,000,000 of life insurance was in force in fraternal societies at the end of 1933, of which about one-half is on the American Experience 3½ or 4 percent basis, according to a special table in the back of this reference book.

The new Fraternal Compend-Digest gives authoritative information concerning all fraternal beneficiary societies in the United States and Canada having one million or more business in force. Each society is treated according to its actual plan of organization and operation.

The exhibits are designed to show the financial and actuarial condition of each society, its actual cost of insurance to members admitted at the present time, the essential features of the contracts now being issued. A brief history of each

is included, showing any readjustments or changes that may have been made in the past.

Following the analysis of the contracts, rates, and financial statement synopses, and along with the analysis of each society's business in force for the last five years, the percentage of solvency, reserve bases used, the mortality experience, the percentage of interest earned and the amount of juvenile business are shown. A table of life insurance in force on various valuation bases for 200 societies, several comparative tables according to the various mortality tables, and 4 percent net premium tables, both American Experience and National Fraternal Congress are also included following the individual society's exhibits.

Copies of the volume are obtainable from The National Underwriter Company, 420 East Fourth street, Cincinnati. The single copy price is \$2.

Recommendations Are Met

Demand of Insurance Director Herdman of Nebraska that the Woodmen Circle place the investment department in the hands of an experienced man, has been met by appointment of Harry Aden, formerly examiner in the insurance department. Director Herdman approved the appointment. The salary of president was cut from \$25,000 to \$20,000, and that of secretary to \$10,000.

Urges Care in Letter Writing

The importance of effective correspondence in building good will with the public was stressed by J. H. Torrance, vice-president of the Business Men's Assurance at the Health & Accident Conference in Chicago.

The letter writer should be sales-minded and get a mental picture of the one to whom he is writing. Ofttimes the file will give the age, weight, height and occupation of a person so that the letter can be adapted to the recipient.

Should Get Executives Attention

With the many excuses and reasons for lapsing accident and health policies and for changing companies, said Mr. Torrance, it is imperative that letters to policyholders have their full share of attention of the executive officers and companies. Each company is intensely interested in conserving its desirable policyholders; in tying them into their company more firmly at every opportunity and in enlisting their support among their friends.

It is also important that the company's agents be written in spirit of friendly and mutual interest. Each letter should be aimed to increase loyalty and cooperation rather than foster indifference and discouragement. Friendly advice, suggestions and instruction should be given tactfully.

Has Influence in Community

In writing a doctor or lawyer those who dictate should remember that the person to whom the letter is addressed has some influence in his community and that the insurance company would like to have that person receive a favorable impression of its manner of doing business. Doctors and lawyers particularly are often in a position to do much harm or good and in many instances their only contacts with companies are

by correspondence and perhaps an occasional call of the company's representative.

Occasionally a letter is received from an irate policyholder or salesman which requires a cool head and a steady nerve to be properly answered, said Mr. Torrance. No matter what the provocation it is best not to answer the letter while angry. Promptness is one of the cardinal virtues in carrying on correspondence but if one is tempted to write back in a vindictive spirit, it is best to allow a letter to remain unanswered for a day or two until one is in a different mood.

Choose Words Carefully

Mr. Torrance urged that words be carefully chosen so as not to antagonize recipients. "Such expressions as 'we contend,' 'the company maintains,' 'the courts have held,' and others which are argumentative or which arouse a feeling of resentment in the mind of the reader, should be omitted from all form letters and from most others."

The Business Men's Assurance has omitted the word "claim" from form letters in use in its claim department, preferring to use the words "application for benefits" instead.

Honor Muskegon Staff

Members of the Metropolitan staff in Muskegon, Mich., headed by C. T. Walsh, Muskegon district manager, were honored as guests of the company at a dinner dance arranged in recognition of the staff's record in leading the northwestern territory in 1933. L. J. Zetler, superintendent of agencies, and Harry Schweitzer, supervisor of agencies, represented the home office. Mr. Walsh's 13-year record with the company, beginning in Baltimore in 1921,

was reviewed. Other speakers were W. H. Kramer, Detroit, manager Baltimore office when Mr. Walsh was connected with it; H. W. Becker, associate manager with Mr. Walsh at Grand Rapids for some time, and W. C. Martin, Detroit, president Michigan Managers Association. At a luncheon, production methods were discussed. J. A. Blake and Edwin Bond, Detroit, and Mr. Becker, Grand Rapids, all members of the state production committee, speaking.

Wins Koehring Suit

MILWAUKEE, June 21.—The Northwestern Mutual Life has won the suit brought by the estate of Philip Koehring, Milwaukee industrialist, to collect \$50,000 on a life insurance policy issued within a year prior to Koehring's death, which the insurance company held as suicide. Koehring's body was found in an automobile near Mauston, Wis., on Oct. 31, 1931. A rifle, from which one shell had been fired, was beside him. The coroner's jury brought an open verdict. The case will probably be appealed to the supreme court. Another suit for \$50,000 is pending against Northwestern Mutual, brought by the Koehring Co., of which the deceased was president. This policy also was taken out about two months before Koehring's death. Other suits aggregating \$95,000 are pending against the Travelers, the Prudential and the Massachusetts Bonding, all involving the question of accidental death or suicide.

Koehring, who was a prominent Milwaukee industrialist and highly regarded in the community, was insured for a total of \$1,012,000. All insurance not involving the question of accidental death has been paid.

E. S. Villmonore, vice-president of the Kansas City Life, is Kansas City, Mo., campaign manager for Representative "Tuck" Milligan, who is running for Democratic nomination for United States senator.

Elected to Executive Committee of A. L. C.



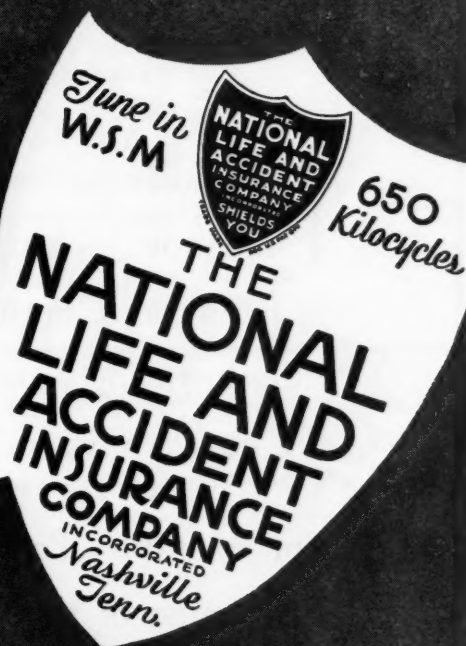
U. S. BRANDT

U. S. Brandt, president and general counsel of the Ohio State Life, was elected a member of the executive committee of the American Life Convention at a meeting of that committee in Hot Springs, Va. He fills the vacancy caused by the resignation of Walter E. Webb, former executive vice-president of the National Life, U. S. A., who is now connected with the Hercules Life. Mr. Brandt in the past has served as vice-president of the convention for Ohio and is chairman of the committee on emergency legislation. He has been connected with the Ohio State Life since 1906, when he became general counsel. He was made a director in 1908. In 1932 he was elected president.

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Our new Service fits precisely the needs of such men and has been built to the following specifications:

1. It is *smaller*, both as to page size and as to volume of contents than the regular Diamond Life Bulletins. (Page size—8½ x 5¾ inches.)
2. It is, of course, "*loose-leaf*" so that it may be kept abreast of the latest and best developments in the art of Life Insurance selling.
3. Everything has been done to make it *easy to read*.
4. It is concerned more with the "high spots" or the fundamental phases of selling than it is with the "fine points."

Thus, the new Service will contain no references to such specialized departments as "Business Insurance," "Life Insurance Trusts," "Federal and State Taxes," "Inheritance Tax Insurance," "Estate Analysis," "Wills," "Bankruptcy and Life Insurance," etc., which are found in the regular Diamond Life Bulletins. On the other hand, the "D. L. B. Agent's Service" will contain a sufficiently full treatment of the following subjects to give any Agent a great deal of help, both in developing his skill and in increasing his knowledge.

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Executives Studying Conditions

Life insurance executives in New York City as well as the actuarial departments of the various companies are closer students of the business, perhaps, than ever before. Many subjects of a more or less perennial character have become live topics with them and they realize that the business must come to some conclusion about many things which in the past have been the subject of more or less casual comment and discussion.

One live topic, of course, is what the future interest rate will be. Most officials feel that for years to come the interest rate on the class of securities in which life insurance companies may invest will undoubtedly be lower than at any time within the recollection of the present generation. This is almost taken for granted. One well-known company has withheld an extensive campaign for annuities until it can feel more certain as to the probable interest rate of the future. The companies have gathered data from every source and especially in Europe where the history of interest rates goes back for a longer period. Until some permanent conclusion can be arrived at the companies are bound to be more or less discreet. In the meantime, actuaries and officials are giving the subject ample attention. It is known that the administration at Washington considers the interest bearing rate to have been permanently lowered.

Another live topic is that of cash surrender and loan values. The depression showed that life insurance companies were drawn upon heavily for cash, not merely to take care of the normal needs of a life insurance policy, but that the life companies were drawn upon as reservoirs of reserve cash to make up for the deficiencies of the banks and other financial institutions, something that was certainly not contemplated when full reserve cash and loan values were first instituted. It seems to be the conclusion that there is almost no remedy from the life insurance standpoint for prolonged periods of financial distress, other than the straight out moratorium adopted by

the companies as a whole with the official backing of the state insurance departments combined with the help afforded by the cash furnished by the Reconstruction Finance Corporation. When similar periods have to be faced in the future, it is likely that the state insurance departments would expect that the companies would rely less upon them and more on their joint and individual action and policy, now that they have had the actual experience of what the demands are likely to be in periods of great and prolonged financial distress. In other words, it is up to the companies to furnish more of a remedy on their own account than their policy contracts have provided for. This is not to say that the largest and strongest companies were at any time in real danger on the question of cash withdrawals, but they reached a point where they could see that they could very easily become endangered; and the feeling is that with the recent experience strongly in mind, managers and actuaries will have to provide a better way out than merely the 90 days clause.

There is a very great reluctance on the part of a large body of opinion to go to the extent of placing a heavy surrender charge on policies and, besides, it is not believed that even this drastic method would be sufficient to take care of all emergencies. The companies can of course maintain a much more liquid position in their assets but this means a lower interest rate and a higher cost of insurance. It is also recognized that this would be only a partial remedy.

The life insurance companies have the same problem as the banks, only the problem is much more acute with the banks than with the life companies. A life company is taking in a vast amount of premiums in cash from day to day, whereas a bank might dry up entirely so far as deposits of new money are concerned. The bankers of course are also studying the problem. Something concrete and tangible should be evolved which can be adopted as a permanent policy for the life insurance business

PERSONAL SIDE OF BUSINESS

W. C. Temple of Dallas, state agent for the Ohio National Life, has been appointed acting deputy in Texas for the supreme council of Scottish Rite Masons for the southern jurisdiction.

C. H. Boyer, years ago manager of the monthly accident and health department of the General Accident and later with National Life, U. S. A., who retired from the business some years ago and returned to Pennsylvania, has for two years been acting as Pennsylvania state manager of the Lutheran Brotherhood of Minneapolis, one of the old line fraternals, which he helped to organize and of which he is a director. Mr. Boyer's headquarters are at Boalsburg, Center county, Pa. He also maintains an office at Harrisburg in charge of his son-in-law, Harold D. Foster. Mr. Boyer's office last year wrote about \$1,000,000 of new business and its business is rapidly increasing.

Samuel Heifetz, one of the Chicago managers for the Mutual of New York, had a birthday this month, the event being made the occasion for a special drive by his agents. On the day preceding the anniversary they wrote 47 applications for more than \$250,000 of business, presenting it to Mr. Heifetz at a dinner held in the Century of Progress exposition grounds, following a tour of the fair with Mr. Heifetz as guest.

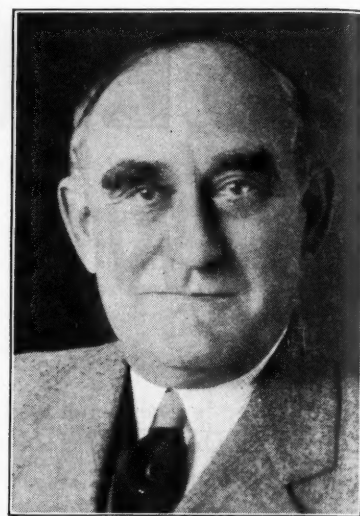
The San Antonio Real Estate Board has awarded first prize to Mr. and Mrs. O. P. Schnabel for having the most beautiful yard among the high class homes of San Antonio. Mr. Schnabel is San Antonio manager of the Jefferson Standard Life.

Claude G. Allen, Fort Worth, Tex., manager for the Jefferson Standard Life, died after an illness of several months. Mr. Allen was one of the company's most successful managers, having carried on agency development work in the Fort Worth territory since 1923. He was active in civic work.

S. G. Dunham of Hartford, senior director Aetna Life, died Saturday. He was chairman of the board and former president Hartford Electric Light Co. His father was one of the organizers of the Aetna Life and was its first vice-president. Mr. Dunham's first position as a boy was with the Aetna Life. He was a director of the other Aetna Life companies and other Hartford institutions. A son-in-law is S. F. Westbrook, vice-president Aetna Life.

Henry F. Tyrrell, legislative counsel of the Northwestern Mutual Life, is celebrating his 40th anniversary with the company. He joined the mortgage extension department in 1894. Previously he had been engaged in newspaper work at Racine, Wis., his native city, and at Ashland, Wis., after which he was register of probate for Racine county. Following the Armstrong investigation, the Wisconsin legislature started an investigation and a flood of bills were introduced. Mr. Tyrrell was then named legislative counsel for Northwestern Mutual, and since that time the legisla-

with regard to cash withdrawals, and most of the actuaries and company officials recognize their obligations in this regard. It may be said that there is a distinct disinclination to adopt the plan of a heavy surrender charge. One official suggests that a higher surrender charge would help to make up for the losses that will be sustained through an undoubtedly lower interest rate. All possible methods are being studied and some day the business will find the proper solution.



HENRY F. TYRRELL

tive department has grown and is in touch with legislation in the various states and in Washington. He has been a prominent figure at the National Convention of Insurance Commissioners and at the meeting in Richmond, Va., in 1916 was one of the organizers of the Pamunkey Tribe of Indians and has served as scribe of that organization.

His early newspaper experience particularly fitted Mr. Tyrrell to do considerable writing for the insurance press and he did much to bring the Northwestern Mutual close to the publications through his close touch with insurance newspaper men in handling the public relations work of the company. For many years his annual review of the life insurance business has been featured by insurance publications as well as daily newspapers.

President William Montgomery of the Acacia Mutual Life and his wife have sailed for the British Isles, which they will tour by motor.

William Alexander, secretary Equitable Life of New York, predicted the permanence of the present system of Greek-letter fraternities on college campuses, despite criticism and opposition, in the current "Shield & Diamond" magazine. Mr. Alexander is the only living founder of Pi Kappa Alpha, a national organization with more than 70 active collegiate chapters. With five young Virginians he established Alpha chapter at the University of Virginia in 1868. Mr. Alexander never received a college degree as a student. After three years of study he was given a "temporary position," as he expresses it, with the Equitable Life.

J. A. Budinger, actuary of the Kansas City Life, is father of a boy, J. A. Budinger, Jr.

C. M. Sears, secretary of the Kansas City Life, is leaving soon on what will be the first real vacation he has taken in 15 years. With Mrs. Sears and their two daughters, Mr. Sears will go to the Pacific coast.

Col. C. B. Robbins, who was elected to take the place of Judge Byron K. Elliott as manager and general counsel for the American Life Convention, will remain as president and general counsel of the Cedar Rapids Life. The close proximity of the headquarters of the American Life Convention to Cedar Rapids will make it possible for Col. Robbins to keep in contact with both organizations. He plans to attend all directors' meetings of the Cedar Rapids Life as well as frequent meetings of the executive committee. There will

not be any change in the personnel of the Cedar Rapids Life so far as the home office is concerned. Although Col. Robbins has not definitely decided, it is probable that he will continue to make his home in Cedar Rapids.

O. S. White, leading producer of the M. L. Woodward general agency of the Northwestern Mutual in Detroit, has no use for superstition; in fact, he has found it lucky to flout it. His production has held up despite the fact that when the Woodward agency occupied its present quarters in the Union Guardian Building, he picked office 1313—and he won the automobile he is driving on a prize ticket with digits totaling 13.

W. B. Taylor, 67, cashier for the Equitable Life in Detroit for 33 years, died there after an illness of two years. He joined the Equitable as an office boy in Providence at the age of 17 and later went to the home office.

C. C. Herrick, of Newark, believed to be the oldest life underwriter in America and probably the oldest in the world, will celebrate his 91st birthday June 24. He has been with the Van Vliet & Keer agency of the Prudential in Newark for 37 years and in life insurance work 67 years. Last week he was elected an honorary member of the Life Underwriters Association of Northern New Jersey.

F. C. Hathaway, Jr., second son of Manager Fred C. Hathaway of the Mutual Life of New York in Los Angeles, and a member of the agency, was married at Yuma, Ariz., to Miss Ruth Willis of Los Angeles. Young Hathaway, who is a graduate of U. S. C., celebrated the event by writing approximately \$20,000 of new insurance, consisting of small cases, the week following his marriage.

Theodore M. Simmons, manager United States agencies of the Pan-

American Life, who was seriously injured in a boat accident last month, has recovered sufficiently to return to his desk. Injuries to his spine, at first not regarded as serious, kept Mr. Simmons confined to his bed for more than two weeks. He is still swathed in bandages and spending only several hours each day in his office until completely recovered.

B. H. Saxton, manager farm mortgage department Equitable Life of Iowa, has been elected grand master of the Masonic Grand Lodge of Iowa.

E. E. Reid, managing director of the London Life, was married last week to Miss Bertha L. Sutton of London, Ont. They sailed this week on a European honeymoon.

Mr. and Mrs. W. T. Grant gave a garden party at their home in Kansas City, Mo., to welcome Mr. and Mrs. Ross E. Moyer to Kansas City. Mr. Grant is president of the Business Men's Assurance and Mr. Moyer has joined the company as actuary.

G. E. Carpenter, Kalamazoo, Mich., associate general agent for the State Mutual Life, is a candidate for the Republican nomination for sheriff of Kalamazoo county. He was nominated by the Republicans in 1932 but was not elected.

Walter W. Head, president of the General American Life, spoke before the annual meeting of the National Retail Credit Association in Memphis on "Have Faith."

E. B. Stevenson, Jr., vice-president of the National Life & Accident, and chairman of the board of the Life Insurance Sales Research Bureau, has been elected president of the Vanderbilt Alumni Association.

NEWS OF THE COMPANIES

Report on Results in Omaha

Company Officials State Business Production Is Booming in Spite of Drouth

Insurance companies with headquarters in Omaha say the early drouth conditions and other unfavorable factors undoubtedly were a severe blow to business, nevertheless, they report volume increasing month by month with improvement over last year running from 15 to 100 percent.

Estimates made by officials of some companies with headquarters in Omaha are:

Guarantee Mutual Life, L. E. Gillespie says, "Increase in March, over same month last year, was 40 percent; in April, over April, 1933, 80 percent; in May, over May, 1933, 56 percent."

Other Companies Report

American Reserve Life, R. F. Low says, "Our business is very much better. The increase over last year is around 100 percent."

Mutual Benefit Health & Accident Association and United Benefit Life, S. C. Carroll says, "Since Feb. 1, our business has been increasing steadily, month by month. Mutual Benefit Health & Accident's volume is up from 15 to 20 percent over last year, and United Benefit Life is showing an increase of at least 25 percent."

Travelers' Health Association, Elwood Pratt says, "A very substantial increase over a year ago."

National Thrift Assurance company, Pete Lyck says, "Our business is from 65 to 68 percent ahead of a year ago."

Physicians Casualty, E. E. Elliott says, "Our business is showing an improvement over last year, and 1933 was very satisfactory."

Hercules to Campaign Soon

Active Production to Start After Home Office Move About July 5—State Licenses Issued

The Hercules Life of Chicago has been licensed in Pennsylvania and Kansas, the company's licenses having been held up for some time due to various complications. J. S. Barrow of Kansas City is general agent for Kansas and B. F. Maxey of Scranton general agent in Pennsylvania.

The company as yet is inactive in an underwriting way, the officers concentrating on developing the organization. However, the Hercules is expected to enter the field actively shortly after July 1. The company will move with the National Life of U. S. A. records about July 5 into the Sears-Roebuck & Co. administration offices where special quarters are being prepared. At about the same time the life insurance announcement will be made in the Sears, Roebuck general catalogue. As soon as the company is settled, the campaign for business will start.

Preparing Special Policies

Special contracts for Sears, Roebuck employees are being prepared. A large amount of business is expected from this source. The Hercules officials also are not overlooking the possibility of securing much business from industrial concerns which sell products to Sears, Roebuck, and the ground work for this campaign also has been started. It is emphasized, however, that no pressure will be brought to bear either on Sears employees or those of other concerns to take Hercules Life insurance.

The recent announcement of a baby contest with three main prizes in the form of educational endowment policies

Presenting the READY CASH POLICY

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**A new milestone in life insurance
Different — Quick Selling — Modern**

6 APPEALING FEATURES

1. Draft and claim form contained in each policy provides *immediate cash* to beneficiary at local bank.
2. Issued *only* in \$500 policies.
3. Protects other insurance and gives *READY CASH* at a time it is needed most.
4. Incontestable from date of issue.
5. Ordinary Life or 20 pay Life —ages one month to 55 years.
6. Each *READY CASH POLICY* as well as every contract issued by this company is registered with the State of Kansas and secured 100% by deposit of approved securities with the State.

People want the *READY CASH POLICY* because it meets a need not now covered in the ordinary insurance program. Here is a quick selling, profit-making contract that appeals to agents and insurance buyers. Write for complete information and territory open for this new, modern, fast selling policy.

GREAT AMERICAN LIFE INSURANCE COMPANY

Stephen M. Babbit, President
Hutchinson, Kansas

Once Again as Usual

**Gain of Insurance in Force for 1933
Over Six Millions**

INSURANCE IN FORCE OVER \$134,000,000.00

ADDRESS

CHAS. E. WARD
Vice-Pres. in charge of Agencies

SHENANDOAH LIFE INSURANCE COMPANY

E. LEE TRINKLE, President
ROANOKE, VIRGINIA

in the Hercules Life brought in as a by-product over 7,000 inquiries from persons interested in this type of insurance. Due to the fact the company has been issuing business only in a limited way, it was not prepared to take care of this sudden and unexpected demand, but the agents have been following up these leads in preparation for launching the active campaign next month.

Reinsurance Plan Approved

Superintendent O'Malley of Missouri Ordered to Go Ahead With Continental Life-Washington National Deal

Circuit Judge Ryan of St. Louis has given approval to the petition of Superintendent O'Malley of Missouri for authority to reinsure commercial accident and health business and newspaper accident policies carried by the Continental Life of St. Louis with the Washington National of Chicago.

Under terms of the proposal, Washington National would take over all of the Continental's accident and health business, the Continental to receive 20 percent on renewals on newspaper policies and 10 percent of \$33,000 representing unearned premiums on commercial accident and health.

Declared Hazardous Liability

A. A. Ridge and F. P. Schemeyer, of counsel for Superintendent O'Malley informed the court at a hearing that the accident and health business was a hazardous liability for the Continental to carry.

President Ed Mays of the Continental, which was placed in charge of the department May 23, objected to the reinsurance deal, stating it had cost the Continental Life \$500,000 to build up its accident and health department, and the reinsurance would interfere with rehabilitation of the life company. He contended that consideration offered was not adequate, and that the Washington National would make about \$35,000 on the deal "before it ever turned a hand."

It was brought out that the Conti-

mental has about 134,000 accident policies in force, including a considerable number of newspaper policies. The court was told that about \$134,000 in accident claims have been proved. Superintendent O'Malley denied the reinsurance would interfere with rehabilitation.

Testimony was that gross profit on the newspaper premiums was about 55 percent and on commercial accident and health about 45 percent.

Superintendent O'Malley has filed a suit against Ed Mays for \$18,000 alleged to be due as rent on the four-story penthouse apartment atop the Continental Life building. Notice of attachment of furniture and other personal belongings has been served on Mays. Superintendent O'Malley also instituted eviction suit against Mays.

Another Suit Is Filed

J. W. Snyder, receiver for the closed Grand National Bank, of which Ed Mays was president, has filed a suit in the United States District court in St. Louis to collect a \$240,000 assessment on the Grand National bank stock held by the Wellston Trust Company of Wellston, Mo., another financial institution controlled by Mays. The assessment is 100 percent on 2,400 shares of stock.

Action brought several months ago against the Continental terminated in district court at Tulsa when S. M. Rutherford, Tulsa attorney, was named permanent ancillary receiver in Oklahoma.

Company in Strong Position

California-Western States Life's Convention Report Receives Praise of Insurance Commissioner Mitchell

In transmitting the results of the convention examination of the California-Western States Life by the California, Washington, Oregon and Utah insurance departments, Commissioner E. F. Mitchell of California states that the company is sound and thoroughly able to adequately serve and protect the interests of its policyholders. "By vir-

tue of liquidity of assets, adequacy of capitalization and facilities, your institution should be able to forge ahead in service to contract holders, profits to investors and credit to the institution of life insurance," said the commissioner.

After taking a write-down of \$1,260,000 on account of conservative valuation, the California-Western States Life's financial statement as of April 30, showed \$40,974,643 in assets. It has \$1,616,095 cash on hand or 3.9 percent of its assets. Bonds represent 14.7 percent of the assets, mortgage loans 31.7 percent, real estate 15.2 percent and loans to policyholders, 26.7 percent. In addition to full policy reserves the California-Western States has a \$1,443,106 surplus.

The California-Western States Life's new paid business for the first four months totaled \$8,861,718, a 48 percent increase. Lapses and surrenders for the first four months are 20 percent less than in 1933 and 15 percent less than in 1932. The total insurance in force on April 1 was \$217,148,359. Total premium income for the first four months shows an increase and there was \$187,000 in cash receipts over disbursements.

Union Central Agents Hear Cox and Clark Over Phone

All agencies of the Union Central this week heard a telephone broadcast from the home office in Cincinnati by President Howard Cox and Vice-president Jerome Clark. Special equipment was installed in the various agencies for the purpose. There were agents of approximately 88 agencies listening in. The executive officers thus personally contacted field forces to visit whom would have required months of travel.

President Cox congratulated the agents on their fine May production and Vice-president Clark gave practical tips on selling methods effective now. The broadcast continued a half hour.

Aetna Life Resumes Dividends

The Aetna Life has resumed payment of dividends. Stockholders of record June 16 will receive a dividend of 10 cents a share payable July 2. The

Aetna Life omitted payment of dividends in April, 1932, and has not paid any dividends since then.

Asks Register Life Bids

Commissioner Clark of Iowa, in his capacity as receiver for the Register Life, of Davenport, has issued a notice of request for proposal to reinsure the business of that company. The proposal must be submitted before July 14, although the court may determine to grant extension. The proposal must be accompanied with a deposit of \$10,000.

Berkshire Sales Congress

Home office officials of Berkshire Life are conducting sales congresses in several towns in the middle west. Agencies to be visited will include Cleveland, Louisville, Minneapolis and Chicago.

During May the company held a Century of Progress Exposition trip contest. As a result, Eli Pollack of the Wolfson New York agency will make the trip to Chicago, attending the Chicago sales congress at the same time.

Injunction Still Stands

TOPEKA, KAN., June 21.—Federal Judge Pollock has denied the motion of the Kansas department to dismiss the injunction suit brought against it by the Farmers National Life in 1931, shortly after its business had been reinsured by the Federal Reserve Life.

The suit involved the question whether life companies could be permitted to deposit real estate deeds instead of mortgages as reserves. The case is now in such condition that it may be appealed by the department.

Palmer Sued Under Bond

Insurance Director Palmer of Illinois has been sued under his bond for \$50,000 damages by Attorney E. R. Elliott on the ground he has refused to issue a license to the proposed Illinois Mutual Life for purely personal reasons. The Fidelity & Deposit, Mr. Palmer's bondsman, is sued jointly.

In his reply, Mr. Palmer, who is being defended by the attorney general, stated the Illinois Mutual Life had failed to meet the qualification requirements. It is understood, one reason the Illinois department has declined to issue the license is that certain securities, formerly in the portfolio of the Chicago National Life, were offered as part of the deposit for the Illinois Mutual Life. The Chicago National was reinsured by the Pacific States Life of Colorado which has been mutualized and a lien is being imposed on its policies. Under the reinsurance contract, according to one construction of it, securities of the Chicago National fund cannot be disposed of without the approval of the Illinois department. Attorney Elliott drafted the reinsurance contract by which the Pacific States took over the Chicago National.

F. S. Heilemann is interested in the promotion of the Illinois Mutual Life. He was president of the Great American Casualty, which was taken over by the Pacific States. Later Mr. Heilemann became manager of the Chicago office of the Pacific States, retaining that position until the Pacific States was ousted from Illinois.

Faith Heads St. Louis Actuaries

E. L. Faith of the General American Life was elected president of the Actuarial Club of St. Louis at the annual meeting. Other new officers are: Vice-president, R. G. Diepenbrock, State National Life, and secretary, Miss Bernice Hosch, Central States Life.

Dr. R. G. Usher, Washington University professor, spoke on "Social Legislation and the Depression." He predicted that the social legislation being enacted and proposed is likely to have a tremendous effect on the life insurance business.

The Colorado Life is holding a two months term insurance campaign which will end June 30.



"Check These Points"

\$10 a month disability

1 day to 65 years, age coverage; men, women, and children

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standard and sub-standard

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3 Year Term, participating, renewable, \$10.97 at age 30

children's insurance

salary allotment

optional retirement income

double indemnity

surgical benefit

\$100 check, part of every policy, negotiable at death

Write Agency Dept. for your copy of Field Features. Desirable territory available in Mo., Ark., Okla., Nebr., Utah, Wyo., Fla., Calif., and Texas..

Central States Life Insurance Company

SAINT LOUIS

GEORGE GRAHAM, President

LIFE AGENCY CHANGES

Royal S. Goldsbury to Retire

Veteran Asks to Be Relieved of Pittsburgh General Agency of Northwestern Mutual

Royal S. Goldsbury, general agent for Northwestern Mutual Life at Pittsburgh, has asked to be relieved so that he may devote his full time to personal production. The change will take place Oct. 1 when Mr. Goldsbury completes his 25th year as general agent.

"The company greatly regrets to have Mr. Goldsbury retire from general agency work," said Grant L. Hill, director of agencies of Northwestern Mutual, "but we recognize his well-earned right to relinquish his managerial duties after a quarter of a century of outstanding work. Announcement of a successor will be made in the near future."

Veteran of Field Force

One of the veterans of the Northwestern field force, Mr. Goldsbury joined the company in 1898 at the age of 31. Educated at Princeton for the ministry, he had engaged in real estate selling before entering the life insurance business under the late John I. D. Bristol, general agent for New York City. After 11 years as a successful agent, he was appointed general agent at Pittsburgh in 1909, succeeding the late Stetson Leach.

Under Mr. Goldsbury's administration the agency grew steadily. On July 1, 1924, he formed a partnership with G. P. Roberts who had been a junior member of Law & Roberts, general agents for West Virginia. The Goldsbury & Roberts partnership flourished, producing over \$10,000,000 of new business annually. In the summer of 1932 Mr. Roberts retired from the agency to devote his time to settling his father's estate and Mr. Goldsbury continued as sole general agent.

Mr. Goldsbury is widely and favorably known by Northwestern fieldmen and life underwriters generally. He has been in constant demand as a speaker on educational and dinner programs, and has taken an active part in the Northwestern Association of Agents and General Agents' Association.

Ben Simon

Ben Simon of Richmond has been appointed Virginia general agent by the Lincoln National Life with offices at 619 Wainwright building, Norfolk. Mr. Simon has been in life insurance for eight years, starting as a personal producer and later becoming a district and general agent. He was previously connected with the Jefferson Standard Life as Virginia manager.

W. DeTonnancourt

The Mutual Life of New York has appointed W. DeTonnancourt district manager at Independence, Mo. He was transferred there from Providence, R. I. He has been with the Mutual Life for many years, formerly being district manager in Trenton, Mo. While there he was a member of the \$250,000 Club and he appeared several times on the "50 Leaders" list while in Providence.

C. Wilkinson

C. Wilkinson, Taylorville, Ill., has been appointed general agent there by the Hercules Life. He formerly was general agent in Taylorville for the National Life of U. S. A.

Frank Shane

Frank Shane, state senator of Eldon, Ia., has been named regional manager of the Yeomen Mutual Life for southeastern Iowa. Mr. Shane will make his headquarters in Eldon. Mr. Shane served in both the agency and invest-

ment departments of the Royal Union Life, and was for a number of years its representative in Ottumwa, Ia. He has served two terms in the Iowa senate and has also served as its president pro tem.

Equitable of D. C. Changes

The Equitable Life of Washington is opening two new districts this month, one in Washington and the other in Cleveland. J. H. Jenkins is transferred as manager from Cleveland to Washington and is succeeded by L. Brickmer, transferred from Columbus, O. Assistant W. Wilson is promoted to be manager of the new district at Cleveland. Assistant M. J. Cullinan of Baltimore is promoted to be manager at Columbus.

R. M. Stevenson

R. M. Stevenson has been appointed general agent for western Pennsylvania for the National Life of Vermont, with Pittsburgh headquarters. He succeeds G. W. Hoffman, Jr., who died recently. Mr. Stevenson, for a number of years has been agency supervisor of the W. M. Furey & Son agency of the Berkshire Life in Pittsburgh.

W. I. Black

The John Hancock Mutual Life has appointed W. I. Black associate general agent, with offices in the Stuary building at Lincoln. Mr. Black entered life business following a successful career as a high school athletic coach and has been secretary-treasurer of the state high school athletic association for the last six years. He graduated from the law college of the University of Nebraska in 1925.

Robert Burns, H. B. Hetrick

Robert Burns, for the last ten years with the New York Life, has been named general agent in southwestern Iowa for the Bankers Life of Nebraska. He succeeds H. B. Hetrick, who is retiring because of ill health. Mr. Burns will work out of the home office.

John Merrifield, Jr.

John Merrifield, Jr., of Sault Ste. Marie has been appointed general agent of the New Era Life of Grand Rapids for four counties in the Upper Peninsula of Michigan. He will establish branches in Newberry, St. Ignace and Manistique. He was formerly with the Metropolitan Life.

H. W. Gardiner, E. J. Becker

H. W. Gardiner, assistant general agent of the Northwestern Mutual Life in Baltimore has been appointed Baltimore manager of the Home Life of New York, succeeding E. J. Becker. He went to Baltimore from Oklahoma three years ago.

Mr. Becker has been appointed manager of the life department in the McCrory general agency of the John Hancock Mutual at Jacksonville, Fla.

H. G. Coffman

H. G. Coffman has been appointed general agent of the Maryland Life at Huntington, W. Va. He has been with the Midland Mutual.

Occidental Life Changes

The Occidental Life has appointed G. J. Hartman manager at Grand Forks, N. D., succeeding W. T. Cummins, Jr., who recently resigned as field supervisor to become a personal producer. Mr. Hartman has been with the Occidental since 1929, when he entered its service as a supervisor of the thrift department. In 1933 he was transferred to the life department and assigned to Fresno as manager. Four months later

Three Reasons

1. Strength and financial solidity mean more to prospects these days than ever before.
2. Modern policies, up-to-date sales helps, and fast service make easier the way of the salesman.
3. Agency contracts that give the developer a vested interest in the organization developed through his own efforts, appeal strongly to ambitious men.

These are some of the reasons why low-pressure field men with energy, confidence and experience who are seeking new connections, will be interested in the development program we have launched in Washington, Oregon and California.

MONTANA LIFE INSURANCE COMPANY

Enduring as the Mountains

HELENA, MONTANA

Address Lee Cannon, Superintendent of Agencies, for further information.

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

All Modern Forms of Life Insurance and Annuities

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Forty-seven years ago our Company was founded on principles which make it permanent.

* * * *

Today our General Agencies are established on the same basis.

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Plans for a PERMANENT FUTURE can materialize in this Company.



There are several excellent General Agencies available in Iowa, Ohio and Pennsylvania. If you are interested, we invite your inquiry.

Founded in 1857

BANKERS LIFE INSURANCE CO.
OF NEBRASKA

HOME OFFICE

LINCOLN, NEB.

Aggressively Developing State of Illinois Offering Unusual Agency Opportunities

Liberal First Year Commission and Non-forfeitable
Renewal Commissions

Assistance in the Field

Home Office Co-operation

GLOBE LIFE INSURANCE CO. OF ILLINOIS

JOSE BARRY DIETZ
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An Old Line Legal Reserve Company—Established 1895

39 Years of Continuous Faithful Service
to Policyholders

Writing Complete Line of Modern Policies with
All Standard Provisions
Ages (0-60)

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Modern Juvenile Contracts Full Benefits Age 5

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The Colonial Life Insurance Company

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HOME OFFICE—JERSEY CITY, NEW JERSEY

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"A Good Company To Represent
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PENNSYLVANIA

CONNECTICUT

he was transferred to Portland, Ore., as manager. Mr. Cummins has been with the Occidental since 1929, when he started with the company while a student in the school of commerce of the University of North Dakota.

H. E. Tandy, former Denver manager of the Occidental Life, has taken charge of the Stephens general agency in that city and in connection with this was immediately successful in writing a group case for \$300,000 on the Denver policemen.

Gardner S. Hall

Gardner S. Hall, formerly with the Prudential, is now with the Maryland Life as general agent in Baltimore.

Dick Furman, E. C. Hall

The Lincoln National Life has appointed Dick Furman manager at Kerrville, Tex., and E. C. Hall general agent at Tyler, Tex.

Life Agency Notes

Manager E. R. Hubbard of the Bankers Life of Iowa at Boise, Idaho, has

resigned but will continue as honorary agency manager. The Boise territory, consisting of ten counties, has been added to the territory of the Spokane agency.

The Western & Southern Life has opened a new branch in Michigan City under E. J. Gibbons.

G. S. Dobbins of Little Rock has been appointed district representative of the Lamar Life.

J. L. Armstrong has been named district representative for northeastern Indiana for the Guarantee Mutual Life, with headquarters at Fort Wayne.

Oma Barton has been appointed agency cashier for Bankers Life of Des Moines at Fort Worth, Tex., succeeding Paul Allen, who has entered field service as a salesman.

L. B. Schellhase of Cincinnati is resigning as Atlantic Life general agent for southern Ohio and northern Kentucky to become a personal producer with the Mutual Life of New York in Cincinnati. Mr. Schellhase was with the Union Central for five years and has been with the Atlantic Life for over four years. W. H. Harrison, vice-president of the Atlantic Life, has been in Cincinnati to arrange for Mr. Schellhase's successor.

LIFE COMPANY CONVENTIONS

Plan Northwestern's Meeting

Agents Association to Gather in Milwaukee July 23-25—President Cleary to Greet Visitors

MILWAUKEE, June 21.—Plans are well under way for the annual meeting of the Association of Agents of Northwestern Mutual Life here July 23-25. President M. J. Cleary will greet the agents at the opening session and will also give the closing address. Grant L. Hill, director of agencies, speaking on "Achievements for the Coming Year" at the first session, will make his first appearance before an annual meeting of agents. Edmund Fitzgerald, vice-president, will be toastmaster at the annual banquet.

The first general session will be opened by E. H. Earley, president of the association, who will present company officials.

"Have a Track—Follow It" is the theme of the meeting and the program will open with a dramatic skit, "Off the Track."

Prizes to agents will be presented by J. J. Hughes, assistant director of agencies.

Sales Clinic Scheduled

A sales clinic will feature the Monday afternoon session. New selling aids will be discussed by William Ray Chapman, assistant director of agencies and in charge of sales promotion. P. A. Sherman, Corday & Gross, Cleveland, will direct and participate in the clinic, calling upon successful producers at random.

R. H. Pickford, Cedar Rapids, will preside Tuesday morning. Prize winning agents will be quizzed, A. D. Fogarty, Des Moines, Ia., who has a record of 11 years of consecutive weekly production, in charge. Speakers will be Percy H. Evans, vice-president and actuary on "Thinking Straight in a Cockeyed World;" H. E. Kaufmann, Minneapolis, on "Why I Believe The Family Income a Good Contract to Sell," and E. M. Lillis, Erie, Pa., on "Keeping on the Track."

At the afternoon session under the chairmanship of R. O. Becker, Peoria, F. W. Walker, vice-president, will speak on "Bonds as a Medium for Investment of Life Insurance Funds," and M. F. Schwinn, Beaver Dam, Wis., on "How I Win the Farmer, Sell Him, and Keep the Business."

Following this sessions will be divided for agents from large centers and from small communities. C. S. Beck, Toledo, will preside at the meeting for city

agents at which F. N. Tornow, Buffalo, N. Y., will talk on "How I Prospect," and J. R. Mage, Los Angeles, Calif., on "How I Sell." Lyle O'Connor, Oshkosh, will preside at the session for small city agents. Speakers to be selected from test agencies will discuss the company's rural campaign, and C. W. Arnold, Wellsville, O., will relate "Stories in Selling."

At the closing session on Wednesday, F. R. Olsen, Minneapolis, will be chairman. R. R. Reid, Chicago, will talk on "The Power of Cheerfulness." "Current Life Insurance Advertising" will be discussed by Walter Buchen, Chicago, head of the advertising agency which is conducting the company's national advertising. The final dramatic skit will be presented under the title "On the Track."

The general agents, the district agents, and supervisors' associations will meet Wednesday afternoon. The Special & Soliciting Agents' Association will meet Monday noon.

To Hold Three Meetings of Field Force in Wisconsin

Three Wisconsin district meetings will be held by the Continental Assurance with officers from the home office attending and speaking. The first will be at Madison, June 25, with R. M. Vetter, general agent in that section of the state, as host. M. D. Phipps, superintendent of agents, and Marshall Simms, agency supervisor for Wisconsin, will make addresses.

The following day there will be a meeting at Chippewa Falls with E. F. Herrmann, general agent there for the northwestern section of Wisconsin, as host, and Messrs. Phipps and Simms speaking. The gathering will be in Mr. Herrmann's cabin on Lake Wisconsin.

S. E. Smith, general agent of Green Bay, covering the northeastern section of the state, will be host June 29 at a third meeting when G. F. Claypool, executive vice-president Continental Assurance, will talk, together with Messrs. Phipps and Simms.

Asks Agents' Cooperation

Cooperation of life insurance men in helping him curb the activities of unlicensed companies was invited by Commissioner U. A. Gentry of Arkansas in a talk to the Arkansas agents of the Lamar Life in Little Rock. Other speakers were: Dr. J. O. Segura, vice-president and agency director; A. E. Babbitt, vice-president and actuary, and Rex B. Magee, advertising manager, from the home office.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

New Midland Mutual Policy

New Modified Whole Life Contract Issued—New Annuity Rate Book Is Issued

A modified whole life policy has been issued by the Midland Mutual Life with a low premium the first three years. An increase for the fourth year and thereafter, is expected to be offset by dividends, which start with the fourth premium. The policy is issued in amounts of \$2,500 upward.

The Midland Mutual has issued a new annuity rate book effective July 1. Rates are given for annual and single premium deferred and immediate life and refund annuities. The rates on the new modified whole life policy are given below, followed by a digest of the new annuity rates:

Modified Whole Life Per \$1,000					
Age	First	Subsequent	Age	First	Subsequent
3 Yrs.	Yrs.	Yrs.	3 Yrs.	Yrs.	Yrs.
15...	\$11.19	\$13.16	45...	\$29.76	\$35.01
20...	12.68	14.92	50...	37.21	43.78
25...	14.51	17.07	55...	47.23	55.56
30...	16.86	19.83	60...	60.73	71.50
35...	19.98	23.51	65...	79.27	93.26
40...	24.17	28.44			

Deferred Annuities—Male						
\$100 Annual Premium						
Monthly Income and Starting Age			Refund			
Age at issue	55	60	65	55	60	65
	\$	\$	\$	\$	\$	\$
10...	60.91	83.34	113.28	58.13	79.76	110.13
15...	48.61	67.23	92.12	46.40	64.34	83.74
20...	38.27	53.66	74.32	36.53	51.36	67.43
25...	29.56	42.25	59.32	28.21	40.43	53.69
30...	22.22	32.63	46.70	21.21	31.23	42.12
35...	16.04	24.53	36.07	15.31	23.47	32.38
40...	10.85	17.71	27.11	10.35	16.95	24.18
45...	6.47	11.97	19.58	6.17	11.46	17.27
50...	2.86	7.14	12.23	2.73	6.83	11.46
55...	...	3.16	7.89	...	3.02	6.59

*120 payments certain.

Single Premium Immediate—Male					
(\$10 Mo. Inc.)					
Age	Life	Refund	Age	Life	Refund
55	60	65	55	60	65
10...	2,473.52	2,557.13	55...	1,614.55	1,803.32
15...	2,373.59	2,462.10	60...	1,426.80	1,642.37
20...	2,252.75	2,354.41	65...	1,236.38	1,477.32
25...	2,115.54	2,233.91	70...	1,049.42	1,311.89
30...	1,962.29	2,101.03	75...	872.10	1,149.14
35...	1,794.41	1,956.95	80...	709.92	994.26

Withdraws Annuity Forms

The New York Life Aug. 1 will withdraw from the market the single premium accumulative retirement annuities and immediate annuities providing for instalment refund or cash refund. The agents however, Vice-president L. Seton Lindsay announces, may without prejudice place applications for such annuities with other companies.

The privilege of writing non-medical business now enjoyed by agents in rural districts has been extended to cities in which there are branch offices, for the period June 30-Sept. 8, subject to rules applying in rural districts. Limits of \$2,000 and ages 15-40 are set.

Northern Life, Seattle

The Northern Life of Seattle has put out a new retirement annuity with provisions similar to the retirement income policies previously issued, except that in event of death the cash surrender value is refunded instead of payment of the face amount. It will mature at ages 55, 60 or 65. It includes an option providing for commencement of annuity payment at any age selected by the annuitant.

Lead Western & Southern

Industrial leaders of the Western & Southern Life for the year are: Manager J. Cools, Wheeling; Superintendent R. Murphy, Zanesville; and Agent V. Fox, Indianapolis.

Rates Given on New Policy

Union Central Announces Premiums and Dividends on Economic Adjustment Contract

The table of rates for the Union Central's new economic adjustment policy, announcement of which, with rates for age 35, was made in THE NATIONAL UNDERWRITER last week, is now being distributed to the agents. This is the policy with initial premium approximating that for term plan, increasing slowly for many years until it finally levels off. The policy is whole life. The policy will be issued ages 15-55, maximum amount that for ordinary life, and minimum \$5,000. The rates for first, fifth, tenth, 15th and 20th years, and the level rate with age at which this begins are:

Premium Year					
Age	1	5	10	15	20
20...	14.01	14.35	14.90	15.70	16.96
21...	14.09	14.43	15.04	15.92	17.29
22...	14.17	14.54	15.17	16.13	17.66
23...	14.27	14.66	15.32	16.38	18.08
24...	14.35	14.78	15.54	16.66	18.49
25...	14.43	14.90	15.70	16.96	19.01
26...	14.54	15.04	15.92	17.29	19.59
27...	14.66	15.17	16.13	17.66	20.24
28...	14.78	15.32	16.38	18.08	20.96
29...	14.90	15.54	16.66	18.49	21.79
30...	15.04	15.70	16.96	19.01	22.80
31...	15.17	15.92	17.29	19.59	23.89
32...	15.32	16.13	17.66	20.24	25.30
33...	15.54	16.38	18.08	20.96	26.85
34...	15.70	16.66	18.49	21.79	28.58
35...	15.92	16.96	19.01	22.80	30.54
36...	16.13	17.29	19.59	23.89	32.68
37...	16.38	17.66	20.24	25.30	35.10
38...	16.66	18.08	20.96	26.85	37.77
39...	16.96	18.49	21.79	28.58	40.73
40...	17.29	19.01	22.80	30.54	44.05
41...	17.66	19.59	23.89	32.68	47.71
42...	18.08	20.24	25.30	35.10	52.04
43...	18.49	20.96	26.85	37.77	56.85
44...	19.01	21.79	28.58	40.73	60.80
45...	19.59	22.80	30.54	44.05	65.16
46...	20.24	23.89	32.68	47.71	69.61
47...	20.96	25.30	35.10	52.04	74.50
48...	21.79	26.85	37.77	56.85	79.65
49...	22.80	28.58	40.73	60.80	85.16
50...	23.89	30.54	44.05	65.16	91.16
51...	25.30	32.68	47.71	69.61	97.61
52...	26.85	35.10	52.04	74.50	104.50
53...	28.58	37.77	56.85	79.65	111.91
54...	30.54	40.73	60.80	85.16	119.84
55...	32.68	44.05	65.16	91.16	127.34

Dividend Year					
Age	1	5	10	15	20
20...	\$3.34	\$3.52	\$3.80	\$4.14	\$4.44
21...	3.37	3.55	3.85	4.17	4.48
22...	3.39	3.59	3.87	4.20	4.51
23...	3.43	3.61	3.93	4.23	4.55
24...	3.45	3.66	3.98	4.27	4.57
25...	3.47	3.69	4.01	4.29	4.63
26...	3.51	3.74	4.05	4.32	4.69
27...	3.55	3.78	4.07	4.35	4.77
28...	3.59	3.82	4.10	4.39	4.85
29...	3.63	3.88	4.13	4.41	4.97
30...	3.68	3.91	4.16	4.47	5.11
31...	3.71	3.95	4.19	4.53	5.28
32...	3.75	3.97	4.22	4.59	5.50
33...	3.81	3.99	4.25	4.68	5.75
34...	3.83	4.03	4.27	4.80	6.03
35...	3.88	4.05	4.33	4.94	6.35
36...	3.90	4.08	4.39	5.11	6.68
37...	3.91	4.10	4.46	5.33	7.07
38...	3.95	4.13	4.53	5.57	7.47
39...	3.97	4.16	4.65	5.85	7.93
40...	4.01	4.21	4.80	6.17	8.43
41...	4.03	4.27	4.96	6.51	8.97
42...	4.06	4.33	5.17	6.89	9.61
43...	4.08	4.41	5.42	7.29	10.28
44...	4.13	4.52	5.70	7.75	11.00
45...	4.19	4.66	6.02	8.25	11.77
46...	4.25	4.83	6.35	8.79	12.60
47...	4.31	5.04	6.73	9.42	13.49
48...	4.43	5.28	7.13	10.10	14.44
49...	4.57	5.56	7.59	10.84	15.46
50...	4.73	5.88	8.08	11.64	16.55
51...	4.93	6.20	8.63	12.50	17.71
52...	5.17	6.58	9.25	13.43	18.94
53...	5.45	6.97	9.93	14.43	20.25
54...	5.75	7.43	10.65	15.50	21.64
55...	6.07	7.91	11.45	16.64	23.11

Clabaugh on Tour

C. C. Clabaugh, supervisor of agencies of the Maryland Life, left Saturday on a three week's tour of agencies.

The Richmond, Va., agency of the New York Life, quartered for many years in the Mutual building, has leased the 17th floor of the Central National Bank building.

Organized
1899



Old Line
Legal Reserve

"A Promise is only a Promise BUT PERFORMANCE IS HISTORY"

At the end of four years of almost world-wide depression, the Federal stands Triumphant. In face of unprecedented demands for cash . . . in face of the fact that the income of the people, within the territory served by the Company, shrunk almost 50% . . . this Company not only satisfied every just claim but made MANY GAINS.

From January 1st, 1930 to January 1st, 1934, the Federal made gains in Surplus Funds held for "the greater safety of its policyholders and their beneficiaries" of

49%

"It Is Easy to Grow with a Growing Company"

● The Federal plans to open 10 new agencies in Illinois Indiana Iowa

Missouri Ohio

If you are the man to develop one of these agencies, write us.

FEDERAL LIFE INSURANCE COMPANY

Isaac Miller Hamilton, President
CHICAGO

WANTED: Managerial Material

DEPENDABLE
BUFFALO MUTUAL
LIFE INSURANCE COMPANY

1872

for the
States of
New York
and Ohio

There are many men who would make good local and district managers for this 62 year old Company. We are trying to find them. And when we do they will be glad to hear our story. But, frankly, the best managers we have found were men who started with us as agents. Our problem is to fit good men to available territory in the states of Ohio and New York.

Buffalo Mutual Life is a progressive Company, growing fast, but not so large as to make individual attention and instruction difficult. If you feel you are managerial material and are willing to prove it by starting as an agent, write in confidence and detail to E. Parker Waggoner, Supt. of Agents, Buffalo, N.Y.

18 POLICIES... Birth to Age 60... DEPENDABLE PROTECTION

Whole Life Special • 20 Payment Life Special • Multiple Option Life and Annuity • 10 and 20 Year Modified Ordinary Life • 10 and 20 Year Family Income • Endowment at Age 65 • Ordinary Life, Endowment at 85 • 20 Payment Life, Endowment at 85 • 10, 15 and 20 Year Endowment • Special Convertible Term • 10 Year Term • Children's Policies (Three Forms) Birth to Age 10

1848

Experienced
Friendly
Secure

1934

Union Mutual
Life Insurance
Company
PORTLAND MAINE



George
Washington
Life Insurance
Company

of
Charleston, W. Va.

Charles L. Preston
President

Atlanta, Georgia
Memphis, Tennessee
Richmond, Virginia

Opportunity for General Agency
Appointments

Write to—Ernest C. Milair
Vice President and Manager of Agencies
Home Office: Charleston, W. Va.

NEWS OF LIFE ASSOCIATIONS

Crowder New Utah President

Sales Congress in Salt Lake City
Attracts 200—Dr. C. J. Rockwell
Is Chief Speaker

SALT LAKE CITY, June 21.—W. A. Crowder, manager Bankers Life, was elected president of the Utah Association of Life Underwriters at the annual meeting, succeeding J. E. Johnson, Penn Mutual.

F. J. Wagstaff, Mutual Life of New York, becomes first vice-president; B. H. Wayne, Prudential, second vice-president; S. W. Sills, New York Life, secretary-treasurer (reelected). Executive committee: Jay Johnson, New York Life, chairman; W. M. Jones, Business Men's Assurance; R. H. Peterson, Pacific National Life; N. O. Thompson, Occidental Life; F. E. Walker, United Benefit Life, and S. L. Hemstreet, Equitable Life of New York.

The sales congress conducted by the Utah association attracted 200 life men, principally from Salt Lake City and Ogden. W. A. Crowder, the new president, presided.

Dr. C. J. Rockwell spoke at both sessions, discussing the importance of "Building Your Estate" and "Making Life Insurance Attractive."

W. S. Payne, Prudential, told of the importance of the life insurance man's belonging to local and national organizations. He also discussed the Utah insurance code, declaring it is proving of great value to the life insurance business in Utah and to insurance generally.

"It has probably driven out of the field some good part-time agents," he said. "It has at the same time kept out a class who were merely dabbling in insurance." Mr. Payne reminded the meeting that under the Utah code an insurance salesman must devote all or the major part of his time to the business. He said the code is changing the public attitude toward insurance as a vocation, placing it on a high plane.

Lansing, Mich.—Officers were elected at the annual meeting: President, E. A. Johnson, Penn Mutual Life; vice-president, A. H. Ogilvie, Kansas City Life state manager; secretary, Fred Stringham, Great West Life; treasurer, Herman Henkel, Fidelity Mutual Life. J. Arthur Pino, district agent of the Mutual Benefit Life and president of the Michigan association, was again named as national executive committeeman, and Harold Brogan, Great West Life, retiring president, and Roy W. Nolin, Dominion Life branch manager, were named to the executive committee. Importance of prospecting was stressed by A. P. Johnson, Detroit manager for the Great West Life.

Flint, Mich.—S. E. Martin, Columbus, O., million-dollar producer, spoke on "Economic Problems of the Day." He particularly emphasized the importance of preserving the unity of the family circle and pointed out that adequate life insurance is the only completely safe way by which the head of a family can assure that the household shall not be scattered by his death.

Boston—The Boston association on Wednesday held "a miniature sales congress" which consisted of four 10-minute talks by home talent. W. C. Hubbard, special agent Phoenix Mutual, discussed "The Two Interview Sale"; Fred T. Jordan, assistant manager Travelers and president Boston Supervisors' Club, "Your Silent Partner"; D. E. Osgood, special agent Northwestern Mutual, "Business Life Insurance"; J. E. Morrow, special agent John Hancock, "Talking Life—Not Life Insurance."

Little Rock, Ark.—D. W. Hopkins, assistant to the president of the General American Life, spoke on "Doors to Opportunity." While in Little Rock he was the guest of Carroll Thomas, general agent for the General American Life.

Oregon Agents Adopt Code

Life Managers Association Takes Steps
to Improve Practices—Elects
J. E. S. Buchanan President

One of the first life insurance codes on record has been adopted by the Life Managers' Association of Oregon. The code will be enforced by Oregon general agents and managers. Members of the code committee are presidents of the managers' association and the Portland Life Underwriters' Association, together with S. B. Thompson, Penn Mutual, I. E. Herwin, Metropolitan, and Ira Gregory, Mutual Benefit.

Officers of the association elected to serve for 1934-1935 are: President, J. E. S. Buchanan, Aetna Life; vice-president, S. B. Thompson; secretary-treasurer, Philip Englehart, Massachusetts Mutual.

Members of the board serving with the officers are Robert Earl, Canada Mutual Life; T. H. Groves, Equitable of New York; W. J. Smith, Aetna, and C. H. Twiss, Metropolitan.

In the new code the agents agree not to accept applications for life insurance, including term insurance, or annuities from individuals not directly or openly connected with any life company or operating in the usual capacity of a life agent, but who operate as professional abstractors, auditors, counselors, etc., even though they may hold a license, nor from agents when rewriting or replacing contracts are involved. The signers will do their utmost to prevent misrepresentations by the use of incomplete or misleading proposals or statements, requiring that any proposal shall bear the name of company represented, and be signed by the agent. Applications for surplus or excess business will not be accepted from an agent of another company without first securing consent of general agent or manager. Every agent or employee tendering an application to other than his employer, will sign a separate statement certifying there is no intention to replace or rewrite existing contract.

Past underwriting record will be examined before applying for license for a prospective agent.

Provision is made for hearings before a special committee, with penalty of suspension from the organization for proved violations.

Report W. E. Rogers May Be New Kentucky Commissioner

LOUISVILLE, June 21.—The rumor has been widely circulated in insurance circles of Kentucky for weeks past to the effect that W. E. Rogers, Sr., Guthrie, Ky., hardware merchant, also speaker of the Kentucky house, is slated to become commissioner July 1 under ripper legislation early this year, permitting the governor to remove incumbents. Rumor further indicates that G. B. Senff, present commissioner, will be tendered the post of deputy commissioner.

Program for Milwaukee Convention Taking Shape

Holgar J. Johnson, general agent Penn Mutual at Pittsburgh and chairman of the program committee of the National Association of Life Underwriters, has announced the theme of the convention in Milwaukee, Sept. 24-29. "Life Insurance—the Cornerstone of Man's Financial Structure," the slogan of Financial Independence Week has been adopted.

The convention will open with the business meeting of the executive com-

mittee on Monday, Sept. 24. The all-day session for managers and general agents will be held on the following day and on Wednesday, Thursday and Friday will be held the regular sessions.

Among those who have definitely accepted assignments on the program are C. C. Day, general agent Pacific Mutual at Oklahoma City; Grant Taggart, million dollar producer for the California Western States Life at Cowley, Wyo., and G. J. Kutcher, general agent Northwestern Mutual in New York City.

Jost Retires From Coast Job

Veteran Manager Sun Life, San Francisco to Be Succeeded by F. W. Ross of Cleveland

SAN FRANCISCO, June 21.—Percy M. Jost, manager Sun Life at San Francisco since establishment of the office, will retire early in July and will be succeeded by F. W. Ross, now manager for the Sun at Cleveland. Mr. Ross was formerly manager of Western Union at Yakima, Wash., joining the Sun when his company was taken over. Mr. Jost has been active in life underwriters association affairs, now being second vice-president of the San Francisco association. He will remain in San Francisco.

A. L. C. Committees Meet

The public relations committee and valuation of securities committee of the American Life Convention held special meetings at Hot Springs, Va. President A. F. Hall of the Lincoln National Life is chairman of the public relations committee, and G. S. Nollen, president, Bankers Life, Des Moines, heads the valuation committee.

C. L. U.

Nominating Committee of National C. L. U. Is Named

Personnel of the nominating committee of the national chapter of C. L. U. is announced by Lawrence C. Woods, Equitable of New York, Pittsburgh, the president. F. J. Budinger, manager Franklin Life, Chicago, is chairman, the other members being G. B. Dorr, New York City, president New York chapter of C. L. U. and connected with the Northwestern Mutual, and S. R. Strong, State Mutual, Portland, Ore. As usual the prepared slate will be submitted to national officers and then bulleted to local chapters throughout the country for a mail vote. The annual meeting of the National chapter, at which the new officers will be installed, will be held in Milwaukee at the time of the annual convention of the National Association of Life Underwriters.

Johannsen Chicago Head

A. J. Johannsen, special agent Hobart & Oates general agency Northwestern Mutual, Chicago, was elected president of the Chicago C. L. U. chapter at the annual meeting, succeeding F. J. Budinger, manager Franklin Life. Frederick Bruchholz, agency director New York Life, was elected vice-president and Sara Frances Jones, Equitable of New York, secretary-treasurer. The Chicago chapter now has 50 or more members of the 75 C. L. U. degree holders in Chicago. It is one of the most active chapters in the country, its members doing a great deal of educational work in interesting life agents in studying to secure the designation. It is estimated that 50 Chicago agents will take the examination this June. Mr. Johannsen is a man of great ability and energy, for several years, in addition to conducting his unit in the Hobart & Oates agency, having lectured in the life insurance course of Northwestern University and now being its director.

SALES IDEAS AND SUGGESTIONS

Hints on Recruiting, Presentation of Family Income Plan, Are Given at Massachusetts Mutual Rally

Recruiting under present conditions was a principal subject of discussion at the meeting of general agency supervisors of Massachusetts Mutual agencies at the company convention. Paul Clark, of Boston, said the basis for successful recruiting was in getting the present organization working well, having real service in an attractive office and building a reputation for aid to agents which would bring the opportunity to interview anyone coming into the life insurance business in the general agent's community.

There was general agreement that just now there are a number of men who have held important positions as trust officers or lawyers for corporations who are earning about \$200 a month as contrasted with \$400 to \$600 a month previously and who see no opportunity to get back to their former salaries. These men if possessed of other necessary qualifications offer excellent material for life insurance agencies. All supervisors agreed that all those who own or did own a substantial amount of life insurance and who held offices in organizations to which they belonged were more likely to prove successful. Age is not a vital factor provided a man can finance himself for at least six months and has the other necessary qualifications.

Selecting Office Help

It has been found wise to select young men for office duties on the basis of their possible entry later to the field of selling. It is possible for these young men to acquire a knowledge and understanding of the business while carrying on their office duties which gives them a favorable foundation provided they can make the necessary personal contacts in the field.

E. W. Hughes, general agent at Rochester, said agents frequently were not frank enough when presenting the possibilities of the business to the new man. They should point out that knowledge alone will not do nor will work alone do, but that there must be intelligent, well organized work on prospects which fit the agent himself. In other words, the agent should be told that everyone is not a prospect for him but that there are certain people he can sell and that it is his business to find out who they are and then to concentrate largely upon them or upon the class to which they belong.

It was agreed by all that the unsuccessful

man should be passed out quickly. The Massachusetts Mutual agencies are working on the basis that they will retain no man who does not write at least \$100,000 a year in the larger cities. This is based upon a production of \$8,000 a month.

* * *

F. Jean Little, Detroit representative of the Massachusetts Mutual, who has written half of his million dollar pro-

duction during the past year on the family income plan, says he finds men who have carried a large amount of insurance in the past but who cannot now carry so much, particularly good prospects for the family income contract.

First Mr. Little sets up the contrast as to the amount of money which the widow would have to have invested in high class investments at three percent in order to return as much as \$125 a month. At three percent this figures \$50,000. He then points out that with \$12,500 of family income insurance, he can furnish the widow with \$125 a month as long as she needs it and at the end of the particular need period, can still turn over the principal to the widow for her own use. After setting

up the \$50,000 amount, he asks: "How would you like to make an investment which would give your wife the income on \$50,000 and at the end of the period of particular need turn back to her \$12,500 and do this all for an amount of insurance of \$12,500?" This approach gets the man curious and also to wanting to have such an investment.

Mr. Little never mentions the specific number of years. He says that mentioning the specific number of years of coverage places the sale on the basis of marketing a commodity while he tries to keep the sale on the basis of solving a problem. He starts off by getting of course the age of the youngest child and then basing his build-up from that. Mr. Little has found that the trust fund idea is not so popular as it was in the past and life insurance has the advantage of giving a clearer picture of just what the money will do as well as setting up a certainty in amount of money as well as in number of years during which it will be paid.

As a final step in his presentation, Mr. Little compares the cost of \$100,000 of term insurance with the cost of \$25,000 worth of family income insurance and shows that the family will get the same income during the critical years with actually less expense to the buyer.

* * *

Conrad R. White opened the discussion on "Training for Early Production" at the supervisors meeting. He is connected with the L. E. Simon agency of New York which operates largely on the basis of making life insurance audits. Mr. White said the first thing the new agent must do when he comes into their office is to submit a list of prospects. He then attends classes from one to three hours a day for about ten weeks. He begins to make solicitations of audits, brings in the necessary information, and at the end of three or four weeks is sent out with an experienced man to make a delivery of an audit. The interview is rehearsed before going out and is reviewed after returning. It is recognized that the new man himself cannot audit the policies or analyze the situation. He can only make the contact and get the information.

One agency has a new man to interview six business men friends when he first begins his work in the agency. He tells these men that one of his jobs is going to be to learn an organized sales talk and that when he has mastered this talk, he wants the privilege of coming in to get the criticism of the business men. According to the supervisors, the man who cannot make at least this kind of beginning in the field is about hopeless.

Supervisors agreed that one of the

Hints Given to Women Agents

NEW YORK, June 21.—Women who enter the life insurance business are usually more socially aggressive than men in the same situation, hence scouting or prospecting comes easier to them, said L. L. Montgomery, sales consultant, in his lectures this week for women underwriters under the auspices of the League of Insurance Women.

Although they have this advantage, he pointed out that because they are women they tend to run up against sales objections that the same prospect would not give to a man agent, such red herrings as inflation, the political association, and the like. The remedy for this, he said, is for the woman agent to stick to the facts in the prospect's individual case and not let him divert her from the real issue. Women agents also must be alert to keep on the main track and not wander into conversational by-paths, as they have a tendency to do this more than men, even though the prospect is not trying to obscure the issue.

Putting Prospect at Ease

While the personality element is 90 percent of success in selling, Mr. Montgomery said the personality activity of women agents needs to be curbed rather than strengthened, whereas the opposite is usually true with men. Hence it is more important for the woman agent to be sure she is putting her prospect at his ease than that she should put herself at ease. She should study her actions in the mirror and should be sure of getting the right amount of seriousness in her manner for serious statements. These statements should be made in a lowered voice, for emphasis.

An opening sentence which Mr. Montgomery has found to be effective when used by women is:

"I expect, Mr. Prospect, that you have been approached by many life insurance men, but possibly not by many life insurance women." Another example, used successfully: "Mr. Prospect, I know something of the problem of the home from actual experience. I know the necessity of working in terms of regular monthly income. I know how impossible it is to carry on a home with uncertainties, and a home, Mr. Prospect, is not bricks and mortar but a place where a family can be kept together as a working unit."

It is necessary for women to insist that they can measure up on a basis of interpretation of the facts in the prospect's case, and to demand a fair deal on that basis, said Mr. Montgomery, suggesting the following technique:

Might Prove Helpful

"Of course, Mr. Prospect, I may not look as if I had the experience, and I can quite understand your hesitancy in giving me these facts but I have had the pleasure of going over the affairs of some very successful men and they tell me that ideas which I gave them have been very helpful, and an idea I might give you might be equally profitable—you never can tell. You can be the judge of these facts in your own way and even though you may not be able to take advantage of the ideas at the present time it will take you just a few minutes."

Mr. Montgomery stressed the value of an effective selling vocabulary. There is, he said, a vast difference between the expression, "giving your children a college education" and "giving your children the kind of education they are entitled to get." This can best be done by setting up key words as a peg from which to develop associated word.

Woodmen of the World LIFE INSURANCE ASSOCIATION

OMAHA, NEBR.

Statement—Jan. 1, 1934

D. E. BRADSHAW, Pres.

ASSETS

Government, State, County and Municipal Bonds (book value).....	\$104,993,993.80
Loans on Certificates	3,372,640.67
Loans on Real Estate (1st Liens).....	625,029.37
Real Estate	929,385.65
Cash in Depositories and Office.....	1,610,162.38
Assessments and Installments in Hands of Financial Secretaries.....	779,898.86
Interest Due and Accrued.....	2,550,432.52
Other Assets	458,420.38
Total	\$115,319,963.63

LIABILITIES

Mortuary Claims in Process of Adjustment.....	\$ 974,684.78
Commissions, Expenses and Salaries, Due and Accrued.....	117,290.19
Other Liabilities	96,367.84
Total Liabilities	\$ 1,188,342.81
Certificate, Contingent and Other Reserves.....	114,131,620.82
Total	\$115,319,963.63

\$100.00 A YEAR BUYS FINANCIAL FREEDOM

With this new Dominion Life Pension Bond you can retire at any age from 45 to 70 on a guaranteed monthly income for life.

For full details—without obligation—write



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 Per \$1000.00 Whole Life Policy

AGE—35—\$13.17

REDUCED TO THIS FIGURE BY AN EARNED DIVIDEND

NO CASH LOAN or CASH SURRENDER VALUES
 OR OTHER EXPENSIVE SO-CALLED INVESTMENT FEATURES

No Winds of Chance—No Sudden Change in the Current of Business
 Affairs Can Affect the Strong Financial Position of This Company

Excellent opportunity for salesmen—Illinois, Michigan, Indiana, Missouri.

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Rates: American Experience, 4% + \$2.50 l'dg.
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great difficulties of the new man was that he spent too little time in the field and waited too long between interviews. This makes necessary a constant revamping of the prospect system of the new man until he finds himself. It also emphasizes the necessity for rigid time control to be exercised either by the man himself or by regular reports.

The supervisors were generally favorable also to the dress rehearsal of the interview before going out. The agent is asked to outline his case to the supervisor before he goes out to see the prospect which gives an opportunity for discussion on the presentation itself. A great danger on the part of the new man is that he will seek to close before he has actually created a desire or got the prospect ready to acquiesce in the proposal being made.

Frank T. McNally, Minneapolis general agent, said that when a man was worried about the future of the country and used that as an excuse for failing to take out life insurance, he asked whether or not the man were not worried by the lesser of two evils. That is, a man is worried about something which is not certain to happen when there is a certainty that sometime he will pass out of the picture. And if he does not pass out of the picture, there is the certainty that he will become old and need something for himself. The man, therefore, who used the state of the country as an excuse for failing to take out life insurance is basing a decision upon uncertain possibilities instead of upon certain occurrences.

Mr. McNally suggested that the man who said that he was incensed because the agent's company had once rejected him for a life insurance policy, might be met with this answer, "Then I owe you a duty to analyze your life insurance without any obligation on your part." The follow-up, of course, is to present an annuity.

A convertible bond is recognized by many as the best investment. It is possible, said Mr. McNally, to present the five-year endowment policy as a convertible bond, a flexible investment which can be changed to ordinary life.

Those who discussed agency meetings were agreed that the best plan is to divide the agency members into two or more groups for meeting purposes. Let the smaller producers meet in one group and the larger producers in another. It was found in one agency that to call upon the better producers to present the preparation of two cases at a meeting with the idea that the others present would criticize the presentation proved successful. Some of the agents in the group improved their production, 40 percent within a few months after this plan was inaugurated. The smaller producers meet twice a week and the larger producers once a week.

In one of the agencies the meetings are held for three groups, the regulars, those producing \$250,000 or more; the inside reserves and the outside reserves. Sometimes the man who shows little or no interest is appointed as judge or critic of the meeting. This device has been found successful in getting those in who show little desire to take part.

One general agent said he had been successful in announcing that an agent who did not attend agency meetings and appear on time would be dropped from the agency role. It was emphasized by all speakers that a real effort must be made to make the meetings worth while, to get the men to take part themselves and to guard them against time wasting either during the meeting or directly after the meeting.

Even Lawyers in Quandary on Peoria Life Tangle

PEORIA, ILL., June 21.—There have been so many legal entanglements in connection with Peoria Life receivership that even the lawyers are in a quandary.

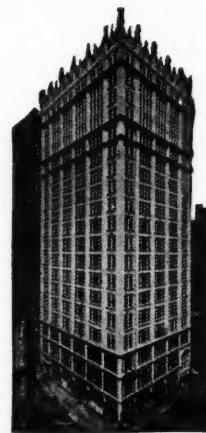
Counsel for the Peoria Mutual Life recently sought to have the supreme court set aside a decision of the appellate court which they regarded as a victory.

Lawyers are of the opinion that receivership proceedings will move along rapidly after the supreme court acts upon Insurance Director Palmer's appeal to set aside the ruling of the late Judge Niehaus awarding the business to the proposed Peoria Mutual Life.

Bureau Finds Sales Increased

Ordinary life insurance for May, 1934, was 22 percent ahead of the same month last year, the Life Insurance Sales Research Bureau reports. For the twelve months ending May 30 sales were 3 percent ahead of the preceding 12 months. Insurance sales for the first five months of 1934 were 16 percent ahead of the first five months last year. For every state except Kentucky May business was ahead of May last year. The greatest gain for the month was in south Atlantic and west south central sections where sales were 33 percent ahead of last year.

M. M. Matusoff of Cleveland led Mutual Benefit Life agents in paid for production in May.



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North American Life Insurance Company of Chicago

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RECENT COURT DECISIONS

Contract Absolutely Void

Violation of Industrial Clause Does Not Render Policy Merely Voidable, Pennsylvania Court Says

In the event of violation of the conditions of the following clause in an industrial policy, the contract becomes absolutely void, not merely voidable: "This policy shall be void if an industrial or weekly premium policy previously issued by this company on the life of the insured shall be in force on the date hereof or running as extended insurance, unless this policy bears an endorsement signed by the secretary authorizing its continuance in addition to such previously issued insurance. The company shall not be presumed or held to know of the issue of any prior policy or to know of any prior rejection." This is the decision of the Pennsylvania superior court in *Swartz vs. John Hancock Mutual*.

Swartz sought to recover total premiums paid on four industrial policies. He claimed four of the policies issued after the first one were not endorsed as required and by reason thereof there was no consideration for the money paid on account of the policies.

The John Hancock admitted existence of other insurance and the absence of consent, but averred it had waived compliance with the provision in continuing to receive premiums after it had received knowledge through its officers and agents of other insurance; that by reason of said waiver the policies were binding and therefore due consideration for the premiums paid. Judgment was entered for Swartz in the lower court and this was upheld. Swartz, according to the higher court, was entitled to a valid and binding contract and was not bound to assume the burden of proof of a waiver in case of a suit on the policies. The company qualified the proof of the waiver which it claimed by the provision: "The company shall not be presumed or held to know of the issue of any prior policy."

Holds Autopsy Authorized

The United States circuit court of appeals for the seventh circuit (Illinois) has held that a surviving husband or wife has full authority over the disposition of the deceased spouse as against the next of kin of the deceased. Therefore judgment was entered for the Aetna Life in a case brought by the daughter of the deceased, who claimed the Aetna Life had caused the disinterment and autopsy to be performed upon the body of her father without her consent. As a matter of fact, the wife of the deceased had given consent in writing. The authority to grant effective consent for the disinterment and autopsy was wholly with the widow and beneficiary and to no extent with the daughter. The case was *Aetna Life vs. Lindsay*.

Company Liable for Death By Capital Punishment

A policy providing "no death benefits shall be payable when death occurs as the result of resisting law or legal authorities by the insured," does not exempt the insurer from liability when the insured suffers capital punishment. This was the decision of the Florida supreme court in *Afro-American Life vs. Jones*, which held that the insured did not come to his death by resisting the law or legal authorities but by submitting to the execution of the law.

Shouldn't Penalize Heroism

Man Doomed to Die, Advised to Stay Out in Air, Tries New Occupation—Gets Benefits

A man who is doomed by his physician to die and is advised to stay out in the air is entitled to disability benefits, even though he, heroically, follows a new out-of-doors occupation. This was the holding of the Virginia supreme court in *Metropolitan Life vs. Myers*. Myers was employed by a motor company and was insured under a group policy, which included \$200 a month disability benefits. He was found to be suffering from Hodgkins' disease and his length of life was fixed at from a few months to four years. His father was engaged in the buying and selling of cattle and the son helped in that work and later established a hauling business, to which he gave supervising attention. He stated he tried to make a living the best way he could.

"That in the face of impending demise, the effect of which would subdue the spirit of the most courageous person, the plaintiff was able to try to turn into profitable account some of the agencies which were employed to allay the ravages of his disease, is little short of heroism. This should not be penalized. The language of the policy, the vocation of the assured not being designated, should be construed as meaning, if anything, the vocation or calling which he might be following at the time he became disabled and not any vocation whatever which he might be able to follow after he had been disabled."

Bank Can't Get the Proceeds

Claim Assured Borrowed to Buy Insurance But Fails to Show Assignment of Policies

The United States circuit court of appeals for the 8th circuit, (Ark.), has denied the Spiro State Bank the right to any proceeds of policies payable to named beneficiaries, although the assured was indebted to the bank for \$17,357. The case was *Spiro State Bank vs. Bankers National Life et al*. The bank contended that, so much of the fund as was necessary to pay the debt of McCann, the assured, belonged to it as the holder of an equitable assignment or an equitable lien, or as the

beneficiary of a constructive trust. The bank claimed that McCann borrowed money for insurance and said he took it out to protect the bank and other creditors.

The higher court held the proof failed to show an assignment of these policies to the bank for an agreement they were pledged to the bank as security for loan or that the insured was insolvent when they were issued to him or that he was guilty of any actual fraud, or what premiums, if any, were paid in fraud of his creditors.

Chin Is "Nicked" by Barber; Death Called Accidental

Double indemnity benefits have been allowed by the Indiana appellate court where claim was made that death was caused from streptococcal infection starting at a place on the assured's chin where a small cut had been inflicted while being shaved by a barber. The case was *Lincoln National Life vs. Jensen*.

There was no direct evidence to prove that the barber "nicked" the chin of the assured, but the record discloses where the assured went and what he did from the time he left the barber shop until the cut on his chin was noted and there were no facts or circumstances from which the jury might have concluded that the assured received a cut at any other time or place.

Liable for Surrender Value

The Arkansas supreme court has rendered judgment that the assured is entitled to the whole surrender value of his policy where payment on a check drawn by an insurer for the cash surrender value was stopped at the request of the payee and the check returned to the payee, the bank wherein he had deposited the check having become insolvent and the bank on which the check was drawn also in the meantime having gone on the restricted basis. The case was *National Old Line vs. Russell*.

The effect of this transaction, according to the court, was not to relieve the company of its duty to pay the surrender value, as the check ceased to be an order for payment of money when the payment thereof was stopped before presentation and payment, and it could not be considered as a payment or discharge of the company's obligation to the assured.

Reinstatement Answers Void Policy

The United States circuit court of appeals for the seventh circuit (Illinois) in *Perkins vs. Prudential*, decides for the insurer a case in which false statements as to health were given by the assured in seeking reinstatement of a policy. The policy lapsed July 24, 1931, for non-payment of premium. Application for reinstatement was made Sept. 23, 1931, and the assured died Dec. 8 of that year. The assured said he was in good health and since the date of the issue of the original policy he had had no illness or injury nor had taken any medical or surgical treatment of any kind.

Investigation disclosed the assured had consulted a physician Sept. 8, 1931, and a test indicated he was suffering from a toxic goiter.

The beneficiary argued the assured did not know the seriousness of his condition, hence would have been guilty of no fraud even if he had answered the questions himself. The court, however,

pointed out the application asked certain specific questions as to whether the assured was in good health. It does not qualify these questions with reference to the seriousness of condition and the insurer does not expect to permit its assured to be the judge and to assume the burden of proving in any case where a negative answer was given that the assured knew that in fact the condition for which he had consulted a physician was a serious one.

Even if the assured did not write the answers to the questions himself, he signed the application on which the answers were written and this contained a certification that the statements and answers were made by him to induce the insurer to reinstate the policy and that they were all true. By signing this certification, the assured may be said to have adopted the answers as his own even if he did not write them or even know what they were when he signed the application.

Ability to Do Casual Work Does Not Defeat Recovery

The fact that a man can at irregular intervals do some light work or a limited character does not prevent recovery under the disability clause, according to the Pennsylvania superior court, eastern district, in *Kramer vs. Travelers*. Kramer suffered a severe injury to his left knee and underwent two major operations, with the result he is able to walk with the use of a cane. The family physician testified that there was entire lack of motion in the knee, that he was suffering from dropsy of the knee and that the other leg was affected in sympathy because the pelvic bone was thrown out of balance due to the shortening of the left leg. A doctor called by the Travelers testified that Kramer was not wholly disabled, another doctor found a very slight movement in the left knee. There was evidence to show that Kramer performed work of a casual nature on several occasions. There was no evidence of continuous work.

Believed Indisposition Not Important, Policy Is Valid

The Montana supreme court has held that an assured who consulted a physician shortly before applying for insurance, but did not so state in the application, does not avoid the policy if the indisposition appeared to be slight, even though it was later found to be cancer. The case was *Parke vs. New York Life*.

The examiner for the New York Life was the physician consulted by the assured. The doctor specified he could not locate the cause of the pain. Some months after the policy had been issued, the doctor operated for appendicitis. Later cancer developed which caused the assured's death.

Another question was involved. The beneficiary alleged that the policy was executed and delivered July 9, 1930. The New York Life alleged the policy was not delivered until Aug. 24, 1930, and that only a portion of the premium had been paid at the time of the application and the balance on Aug. 24.

About Aug. 10, the assured consulted the physician for a second time. The policy stated: "This policy takes effect as of the 30th day of June, 1930, which day is the anniversary of the policy." The policy bears the date of July 9, 1930.

The court held that the first year's premium was paid for protection for a year commencing June 30, 1930. If the policy did not become effective until Aug. 24, nearly two months elapsed during which the insured had no protection, yet he paid for it. The court concluded that the policy became effective on the date of its execution and that a consultation with a doctor subsequent thereto would not invalidate the policy.

Effect of Misrepresentations

The circuit court of appeals has affirmed judgment for the insurer, in *Ford vs. Commonwealth Life*, on the ground of misrepresentation as to health in the application. The assured stated her brother died because of cigarette smoking when the death certificate showed that the cause of death was pulmonary tuberculosis. The assured represented she had not consulted a physician in the last ten years. As a matter of fact, during the six months prior to her application, the assured consulted at least two physicians for tubercular condition.



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